



RUNGTA IRRIGATION LIMITED

REGD. & HEAD OFFICE :
101, Pragati Tower 26, Rajendra Place, New Delhi - 110008
Ph. : 011-40453330, 331, 332
CIN : L74899DL1986PLC023934
E-mail : info@runtairrigation.in
Website : www.runtairrigation.in

Date: 29-08-2025

To,
The Manager – Listing Compliance
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001

Scrip Code: 530449

Subject: ANNUAL REPORT FOR FY 2024-25 ALONG WITH NOTICE OF 41ST ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY, SEPTEMBER 25, 2025.

Dear Sir/Ma'am,

We wish to inform you that the 41st Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, September 25, 2025, at 1:00 P.M. (IST) through Video Conferencing / Other Audio Visual means, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report containing Notice of the 41st AGM of the Company for the Financial Year 2024-25 and the Annual report is available on website of the Company <https://www.runtairrigation.in/annual-report-ril-2024-25/>

We request you to kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Rungta Irrigation Limited

Ayushi Bajaj
Company Secretary & Compliance Officer
ICSI M. No. A71268

Encl.: As above



WORKS / BRANCHES/ DEPOTS :

Ghaziabad ● Bhopal ● Patna ● Ranchi ● Bhiwani ● Jaipur ● Jabalpur
Raipur ● Lucknow



(AN ISO 9001 : 2008 CERTIFIED COMPANY)



Rungta Irrigation Ltd.

AN ISO 9001 : 2015 CERTIFIED COMPANY

ANNUAL REPORT

2024-25



+91-11-40453330/40453331/40453332



INFO@RUNGTAIRRIGATION.IN

WEBSITE: WWW.RUNGTAIRRIGATION.IN



MANUFACTURING UNITS AT GHAZIABAD, YANAM,
GRETAER NOIDA

CHAIRMAN'S MESSAGE

Dear Shareholders,

I hope you and your families are keeping safe and well.

It is my privilege to present the **41st Annual Report for FY 2024–25**, offering you an overview of Rungta Irrigation Limited's performance during the past financial year and our ever-growing horizon of aspirations.

The year gone by has been a period of both opportunities and challenges. Despite a dynamic economic environment, your Company continued to strengthen its presence in the irrigation industry, driven by innovation, operational discipline, and customer-centric strategies. We achieved encouraging progress in **revenue growth, geographic expansion, and the introduction of technologically advanced irrigation solutions**.

These milestones are a testament to the dedication, expertise, and resilience of our team, whose relentless efforts have kept us on a steady path toward sustainable growth. As we step into FY 2025–26, we remain conscious of global and domestic uncertainties, but our confidence in the Company's strategic direction is unwavering. We will continue to focus on:

- Enhancing our product portfolio to meet evolving farmer needs
- Strengthening our supply chain and distribution network
- Driving operational efficiency for better shareholder returns
- Upholding the highest standards of governance, ethics, and transparency

I wish to place on record my sincere gratitude to the **Central and State Governments, Financial Institutions, Banks, Government Agencies, and Non-Government Institutions** for their continued support in the Company's growth journey.

On behalf of the Board, I extend heartfelt thanks to our shareholders, customers, employees, and business partners. Your trust and commitment inspire us to aim higher and work harder each year.

With your continued encouragement, I am confident that the performance achieved in FY 2024–25 will serve as a strong foundation for further growth in FY 2025–26 and beyond.

In the words of Mahatma Gandhi, *"The future depends on what you do today."*

Yours sincerely,
Mahabir Prasad Rungta
Chairman & Managing Director

BOARD OF DIRECTORS

Mr. Mahabir Prasad Rungta	Chairman & Managing Director
Ms. Shruti Jain	Whole-Time Director
Mr. Tarun Kumar Megotia	Whole Time Director
Mr. Devesh Poddar	Independent Director
Mr. Vivek Agrawal	Independent Director
Mr. Abdul Kalam	Independent Director <i>(Till 13/02/2025)</i>
Mr. Kailash Lal Agrawal	Independent Director <i>(From- 13/02/2025)</i>

Chief Financial Officer

Ms. Swati Garg *(Till 11/09/2024)*

Mr. Vinod Kumar Mathuria *(From 13/11/2024- Till 7th August, 2025)*

Mr. Sumit Bansal *(From 7th August, 2025)*

Company Secretary

Mr. Kanwal Ohri *(Till 30/09/2024)*

Ms. Ayushi Bajaj *(From 25/11/2024)*

Statutory Auditor

Mamraj & Co.

Chartered Accountants, New Delhi

Secretarial Auditor

Ajit Mishra & Associates

Practicing Company Secretaries, New Delhi

Cost Auditor

S. Shekhar & Co.

Cost Accountants, Delhi

Registrar & Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd

New Delhi

Bankers

Kotak Mahindra Bank

Registered Office

Rungta Irrigation Ltd

CIN: L74899DL1986PLC023934

101, Pragati Tower, Rajendra Place, New Delhi-110008

Website: www.rungtairrigation.in Email: cs@rungtairrigation.in

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RUNGTA IRRIGATION LIMITED

CIN: L74899DL1986PLC023934

Registered Office- 101, Pragati Tower, Rajendra Place, New Delhi-110008**Website: www.rungtairrigation.in****Email ID: cs@rungtairrigation.in**

Tel: +91-(11) - 40453330 Fax: 011-40453330

Notice of 41st Annual General Meeting

NOTICE is hereby given that the Forty-First Annual General Meeting ('AGM') of the members of Rungta Irrigation Limited will be held on Thursday, 25th September, 2025 at 1:00 p.m. through Video Conferencing / Other Audio-Visual Means (VC / OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 101, Pragati Tower, Rajendra Place, New Delhi-110008.

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company for the financial year ended on 31st March 2025, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Tarun Kumar Megotia (DIN: 01098092), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To appoint M/s. Ajit Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: (S2018DE1841600) as the Secretarial Auditors of the Company for a term of five consecutive years.**

To consider, and if thought fit, to 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, if any and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, approval of the members of the Company be and is hereby given for appointment of M/s. Ajit Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: (S2018DE1841600) as the Secretarial Auditors of the Company for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, to undertake secretarial audit and issue the secretarial audit report for the aforesaid period.

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. Ratification of remuneration to Cost Auditors (S. Shekhar & Co., Cost Accountants) for Financial Year ending 31st March, 2026:

To consider and, if thought fit, to 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. S. Shekhar & Co., Cost Accountants (Firm Registration No. 000452), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026, amounting to ₹20,000/- (Rupees Twenty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

5. To re-appoint Shri Mahabir Prasad Rungta (DIN: 00235632) as Chairman and Managing Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”), as amended from time to time, approval of the Members be and is hereby accorded to re-appoint Shri Mahabir Prasad Rungta (DIN: 00235632) as Chairman and Managing Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from 29th September, 2025, on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year the Board may pay remuneration to Shri Mahabir Prasad Rungta in excess of the limits as specified in Schedule V of the Companies Act, 2013, and the rules made thereunder, applicable if any.

RESOLVED FURTHER THAT in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for the continuation of Shri Mahabir Prasad Rungta as the Chairman & Managing Director of the Company, notwithstanding that he has attained the age of 70 (seventy) years during his tenure, on the terms and conditions as approved at the time of his re-appointment.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To re-appoint Mr. Tarun Kumar Megotia (DIN: 01098092) as Whole-Time Executive Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”), as amended from time to time, approval of the Members be and is hereby accorded to re-appoint Mr. Tarun Kumar Megotia (DIN: 01098092) as a Whole-time Director, designated as an Executive Director, for a period of 5 (five) years from the expiry of his present term of office, i.e., with effect from August 9, 2026 on the terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors and Nomination and Remuneration Committee to alter and vary the terms and conditions of the said re-appointment as it may deem fit;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year the Board may pay remuneration to Mr. Tarun Kumar Megotia in excess of the limits as specified in appropriate slab of Schedule V of the Companies Act, 2013, and the rules made thereunder, applicable if any.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Approval of Material Related Party Transactions with Gladiolus Finance Consultants Private Limited (GFCPL).

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

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Related Party ‘Gladiolus Finance Consultants Private Limited’ on such terms and conditions as may be mutually agreed between the Company and GFCPL, for an aggregate value not exceeding ₹45

crore, from the date of 41st Annual General Meeting up to the date of 42nd Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT period').

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including decide upon the date of repayments, interest rate, extension of contracts etc., finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

8. Approval of Material Related Party Transactions with Rungta Irrigation Systems Private Limited (RISPL).

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

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and any other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], other applicable laws/statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s)/ Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and its Related Party 'Rungta Irrigation Systems Private Limited' on such terms and conditions as may be mutually agreed between the Company and RISPL, for an aggregate value not exceeding ₹45 crore, from the date of 41st Annual General Meeting up to the date of 42nd Annual General Meeting (both days inclusive), (hereinafter referred to as 'RPT period').

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including decide upon the date of repayments, interest rate, extension of contracts etc., finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any

officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board
For Rungta Irrigation Limited**

**Sd/-
Ayushi Bajaj
Company Secretary
Membership No. – 71268**

Date: 28-08-2025

Place: New Delhi

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) the Company is convening the 41st AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (‘SEBI’), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (‘SEBI Circulars’) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’). In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 41st AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025 at 1:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 101, Pragati Tower, Rajendra Place, New Delhi-110008.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE**

MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 8 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
5. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail to shivam@sgaconnect.in with a copy marked to evoting@nsdl.com. Institutional Members/Corporate Members can also upload their Board Resolution/Power of Attorney/Authority Letter, by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. 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 to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.

- 10.** In line with the MCA Circulars and the SEBI Circulars the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ BEETAL Financial & Computer Services Pvt Ltd., National Securities Depository Limited ('NSDL') and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 are available on the Company's website at <https://www.rungtairrigation.in/investor-information/> and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
- 11.** Electronic copies of all documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 41st AGM, Members may access scanned copies of the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act. Members desiring to inspect the statutory registers or any other relevant documents may send a written request to the Company at cs@rungtairrigation.in.
- 12.** 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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holding should be verified from time to time.
- 13.** Non-Resident Indian Members are requested to inform the Company's RTA immediately of:

 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 14.** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:

 - (a) For shares held in electronic form: to their DPs.
 - (b) Shares held in physical form:
 - (i) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at <https://www.rungtairrigation.in/investor-information/> and on the website of the RTA at https://beetal.in/investor-services/#Investor_Forms
 - (ii) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly.
 - (iii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank

account number and type as on the cheque leaf and full address of the bank branch.

- (iv) Self-attested copy of the PAN Card of all the holders; and
- (v) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Shares held in electronic form: Members holding shares in electronic form are requested to update their details with their Depository Participants at the earliest.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.rungtairrigation.in/investor-information/> and on the website of the Company's RTA's at https://beetal.in/investor-services/#Investor_Forms. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. **SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.**
17. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website and website of the Registrar and Transfer Agent ('RTA'). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated

August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

19. The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 for claiming the dividend and/ or shares via www.iepf.gov.in
20. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.

21. VOTING BY MEMBERS:

- a) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (ii) remote e-voting Notice during the AGM. Instructions for Members for attending the AGM through VC/OAVM are explained herein below.
- b) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on **Thursday, 18th September 2025 (‘cut-off date’)** shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- c) Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Thursday, 18th September 2025 may cast their vote by remote e-Voting. The remote e-Voting period commences on **Monday, September 22, 2025 at 9:00 a.m. (IST)** and ends on **Wednesday, September 24, 2025 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- d) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the

Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

- e) The Board of Directors has appointed M/s Shivam Grover & Associates (ICSI Unique Code: S2021UP827400), and failing him; M/s Ajit Mishra & Associates (ICSI Unique Code: S2018DE1841600), as the Scrutinizer to scrutinize the remote e-voting process, in a fair and transparent manner.
- f) **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Monday, September 22, 2025 at 9:00 a.m. (IST) and ends on Wednesday, September 24, 2025 at 5:00 p.m. (IST) 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. **Thursday, 18th September 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 **Thursday, 18th September 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services

	<p>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.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>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 & 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining

virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

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. 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 to reset the password.
2. 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 or call on.: 022 - 4886 7000 or send a request to (Ms Pallavi Mhatre, Senior Manager, NSDL) at 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 email 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@rungtairrigation.in.
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@rungtairrigation.in. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to 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 DPs. 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 the 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@rungtairrigation.in before 5:00 p.m. (IST) Saturday, September 20, 2025. 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 preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number

to cs@runtairrigation.in between Monday, September 15, 2025 (9:00 a.m. IST) and Saturday, September 20, 2025 (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.

7. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'.

DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.runtairrigation.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 25, 2025.

**By order of the Board
For Rungta Irrigation Limited**

**Sd/-
Ayushi Bajaj
Company Secretary
Membership No. – 71268**

Date: 28-08-2025

Place: New Delhi

EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 8 of the accompanying Notice dated August 28, 2025.

ITEM NO. 3

To appoint M/s. Ajit Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: (S2018DE1841600) as Secretarial Auditors of the Company for a term of five consecutive years:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, 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) ('the Act'), every listed company and certain other prescribed classes of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 9, 2025, has approved the appointment of M/s. Ajit Mishra & Associates, Practicing Company Secretaries (ICSI Unique Code: (S2018DE1841600) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Ajit Mishra & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Ajit Mishra & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Ajit Mishra & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Ajit Mishra & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Ajit Mishra & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Ajit Mishra & Associates is a peer reviewed and well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance.

The terms and conditions of the appointment of M/s Ajit Mishra & Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of 72,000/- (Rupees Seventy-Two Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26 and as may be mutually agreed between the Board and the Secretarial Auditors for subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Ajit Mishra & Associates, and the Board of Directors.

M/s Ajit Mishra & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Ajit Mishra & Associates as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4

As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the company at the general meeting.

The Board of Directors, on the recommendation of the Audit Committee, has appointed S. Shekhar & Co., Cost Accountants, (Registration no. 00212) as Cost Auditors to conduct the audit of the cost records of the Company at a remuneration of ₹20,000 (Rupees Twenty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any, for the financial year ending March 31, 2026. There has been no change in the remuneration of Cost Auditors as compared to last year.

M/s S. Shekhar & Co. have furnished a certificate dated May 8, 2025 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at item no. 4 of the Notice for approval/ ratification by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at item no. 4 of the Notice.

ITEM NO. 5

The Members of the Company at 36th AGM held on September 29, 2020 re-appointed Shri Mahabir Prasad Rungta (DIN: 00235632) as Chairman & Managing Director of the Company for a period of five (5) years commencing from September 29, 2020 till September 28, 2025.

Considering the valuable contribution, commitment, guidance and services being rendered by Shri Mahabir Prasad Rungta for the sustained growth of the Company, it would be in the interest of the Company to continue to avail of his expert services by re-appointing him as a Chairman & Managing Director of the Company for a further period of five years with effect from September 29, 2025.

With the recommendation of the Nomination & Remuneration Committee of the Board, the Board of Directors of the Company ("the Board") at its meeting held on August 28, 2025 has, subject to the approval of Members, reappointed Shri Mahabir Prasad Rungta (DIN: 00235632) as the Chairman & Managing Director of the Company for a further period of five (5) years from the expiry of his present term, i.e. from September 29, 2025, on terms and conditions hereunder mentioned.

Terms of his re-appointment:

Tenure	Five years with effect from September 29, 2025 to September 28, 2030.
Basic Salary	₹15,00,000 (Rupees Fifteen Lakh only) per annum.
Performance-Linked Incentive / Commission	Up to ₹2,00,000 (Rupees Two Lakhs only) per annum, depending upon the profits of the Company and as may be decided by the Board
Perquisites	Car allowance of ₹39,600 (Rupees Thirty Nine Thousand Six Hundred only) per annum.
Bonus	Up to ₹1,50,000 (Rupees One Lakh Fifty Thousand only) per annum, as per the policy of the Company.
Leave and other benefits	As per the policy of the Company.
Reimbursement of Expenses	Expenses incurred for the purpose of Company's business shall be reimbursed at actuals.
Increment	Shri Mahabir Prasad Rungta may be granted increments from time to time, in accordance with the internal policies of the Company, as may be approved by the Board of Directors/Nomination and Remuneration Committee.
Minimum Remuneration	In the event of inadequacy or absence of profits in any financial year during the tenure, the above-mentioned remuneration shall be paid as minimum remuneration to Shri Mahabir Prasad Rungta in compliance with the provisions of Schedule V of the Companies Act, 2013.
Retirement by Rotation	Shri Mahabir Prasad Rungta shall be liable to retire by rotation.
Nature of Appointment	The appointment shall be based on employment with the Company and governed by the provisions of the Companies Act, 2013. Shri Mahabir Prasad Rungta shall perform such duties and exercise such powers as may, from time to time, be assigned or delegated to him by the Board of Directors.

Shri Mahabir Prasad Rungta is currently seventy years of age. Accordingly, in terms of Section 196 of the Companies Act 2013, the approval of the Members is being sought by way of passing a Special Resolution.

Shri Mahabir Prasad Rungta is neither disqualified from being reappointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Chairman & Managing Director of the Company.

Shri Mahabir Prasad Rungta satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment.

The aforesaid proposal has been approved by the Nomination and Remuneration Committee and the Board of Directors and the same is being recommended to the Members for their approval as Special Resolution.

Shri Mahabir Prasad Rungta and Mrs. Shruti Jain are interested in the resolution. The relatives of Shri Mahabir Prasad Rungta may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Director / Key Managerial Personnel of the Company/ their relatives are, interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No.5 of the Notice for approval by the Members.

INFORMATION OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name, Director Identification Number and designation of the Director	Mahabir Prasad Rungta (DIN: 00235632) Chairman & Managing Director
Age Date of Birth	70 years 07/01/1955
Date of first appointment on the Board	3 rd August, 1993
Qualifications	Graduate from Banaras Hindu University
Brief Resume and Expertise in specific Functional areas	Graduated in the year 1976 from Banaras Hindu University Started career at the age of 26 years and led many companies in the capacity of Director and other senior posts. Initially, engaged in his own business of transportation and loading of coal by mechanized means for various subsidiaries of Coal India Limited. Gradually started other businesses. He possesses extensive industry experience and deep business acumen. He has been in the manufacturing industry for over 35 years. He first established a manufacturing unit in the name of Rungta Irrigation at Ghaziabad (UP) for manufacturing of PVC pipes and other spares for irrigation. Further, he established a unit of Irrigation in Hyderabad. At present heading the Rungta Group of Companies – a group with diversified businesses in Irrigation, Cement, Leasing, Financing, & Mining of Limestone and Bauxite.

Terms and conditions of appointment/re-appointment	Re-appointment as Chairman Cum Managing Director (other terms and conditions and specified above as part of the explanatory statement)
Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable	16,64,550 P.A. (including perquisites and bonus)
No. of Board Meetings attended during the (FY 2024- 25)	5
Inter-se relationships with other Directors, Manager and Key Managerial Personnel of the Company	Father of Ms. Shruti Jain (Whole Time Director)
Directorship held in other Public Companies as on March 31, 2025 [Excluding foreign, private and Section 8 Companies]	1
Chairmanship / Membership in the Committees of other Boards of Companies in which he is Director as on March 31, 2025	Nil
Shareholding in the Company	3427966 (17.21%)

ITEM NO. 6: Mr. Tarun Kumar Megotia (DIN: 01098092) as Whole-Time Executive Director of the Company

The Members of the Company at 37th AGM held on September 30, 2021 re-appointed Mr. Tarun Kumar Megotia (DIN: 01098092) as Whole-Time Executive Director of the Company for a period of five (5) years commencing from August 09, 2021 till August 9, 2026.

The Board of Directors of the Company in their meeting held on August 28, 2025, on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Tarun Kumar Megotia (DIN: 01098092) as a Whole-Time Executive Director of the Company for a further period of 5 years with effect from August 9, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

Mr. Tarun Kumar Megotia has been associated with the Company in a senior executive capacity and has been playing a pivotal role in its management and operations. Taking into account his experience, expertise, and contributions to the Company, the Board considers his appointment as Whole-Time Director to be in the best interests of the Company.

Terms of his re-appointment:

Tenure	Five years with effect from August 9, 2026 to August 8, 2031.
Basic Salary	₹4,68,000 (Rupees Four Lakh Sixty-Eight Thousand only) per annum.

Performance-Linked Incentive / Commission	Up to ₹2,00,000 (Rupees Two Lakhs only) per annum, depending upon the profits of the Company and as may be decided by the Board
Perquisites	₹5,67,012, which includes car allowance, house rent allowance, conveyance allowance and PF.
Bonus	Up to ₹50,000 (Rupees Fifty Thousand only) per annum, as per the policy of the Company.
Leave and other benefits	As per the policy of the Company.
Reimbursement of Expenses	Expenses incurred for the purpose of Company's business shall be reimbursed at actuals.
Increment	Mr. Tarun Kumar Megotia may be granted increments from time to time, in accordance with the internal policies of the Company, as may be approved by the Board of Directors/Nomination and Remuneration Committee.
Minimum Remuneration	In the event of inadequacy or absence of profits in any financial year during the tenure, the above-mentioned remuneration shall be paid as minimum remuneration to Mr. Tarun Kumar Megotia in compliance with the provisions of Schedule V of the Companies Act, 2013.
Retirement by Rotation	Mr. Tarun Kumar Megotia shall be subject to retirement by rotation, in accordance with the provisions of the Act.
Nature of Appointment	The appointment shall be based on employment with the Company and governed by the provisions of the Companies Act, 2013. Mr. Tarun Kumar Megotia shall perform such duties and exercise such powers as may, from time to time, be assigned or delegated to him by the Board of Directors.

Mr. Tarun Kumar Megotia is neither disqualified from being reappointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Whole-Time Director of the Company.

Mr. Tarun Kumar Megotia satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013 for being eligible for his re-appointment.

The aforesaid proposal has been approved by the Nomination and Remuneration Committee and the Board of Directors and the same is being recommended to the Members for their approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

INFORMATION OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 41ST ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name, Director Identification Number and designation of the Director	Tarun Kumar Megotia (DIN: 01098092) Whole-Time Director
Age	37 years

Date of Birth	24/10/1987
Date of first appointment on the Board	9 th August, 2021
Qualifications	Graduate from Delhi University
Brief Resume and Expertise in specific Functional areas	Started his career at the age of 21 and has since held leadership roles in various companies in the capacity of Director. He commenced his career in the coal transportation and loading segment, where he introduced mechanized coal loading for subsidiaries of Coal India Limited. Over time, he expanded into other business sectors. He is currently serving as the Executive Director of the Rungta Group of Companies.
Terms and conditions of appointment/re-appointment	Re-appointment as Whole-Time Director (other terms and conditions and specified above as part of the explanatory statement)
Details of remuneration last drawn (FY 2024-25) and sought to be paid, if applicable	10,73,996 P.A. (including perquisites, bonus and PF)
No. of Board Meetings attended during the (FY 2024- 25)	4
Inter-se relationships with other Directors, Manager and Key Managerial Personnel of the Company	None
Directorship held in other Public Companies as on March 31, 2025 [Excluding foreign, private and Section 8 Companies]	Nil
Chairmanship / Membership in the Committees of other Boards of Companies in which he is Director as on March 31, 2025	Nil
Shareholding in the Company	Nil

ITEM NO. 7

Approval of Material Related Party Transactions with Gladiolus Finance Consultants Private Limited (GFCPL).

The Company is engaged in manufacturing of drip/sprinkler systems and PVC/HDPE pipes. The annual turnover of the Company for the year ended March 31, 2025 was 219.35 Crore. As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties

in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as per the Listing Regulations, members of the Audit Committee who are not independent directors do not participate in discussions and voting on RPTs. All related party transactions are unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the best interests of the Company. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Gladiolus Finance Consultants Private Limited (GFCPL) is a 'Related Party' within the meaning of Regulation 2(zb) and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for availing of loan facilities from GFCPL, from time to time, in single or multiple tranches, for an amount not exceeding ₹45 crore in aggregate during the financial year. These funds are being raised to meet the working capital requirements of the Company and will be utilized in the ordinary course of business.

Since the value of the transactions, when aggregated with other related party transactions with GFCPL, is expected to exceed the prescribed materiality threshold under Regulation 23 of the Listing Regulations, prior approval of the shareholders is being sought by way of an ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and the Board of Directors and the same is being recommended to the Members for their approval as an Ordinary Resolution.

Except Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is on the Board of GFCPL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution

Details of the proposed RPTs of the Company with Gladiolus Finance Consultants Private Limited ('GFCPL'), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with GFCPL
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Gladiolus Finance Consultants Private Limited (GFCPL) is a related party under Regulation 2(1)(zb)(ii) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 2(76) of the Companies Act, 2013. GFCPL holds 15.81% of the equity share capital of the Company

		and is, therefore, a related party by virtue of its substantial shareholding. Additionally, relative of certain Directors of the Company is on the Board of GFCPL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is a Director in GFCPL.
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Availing of loan facility from GFCPL in single or multiple tranches during the year, up to an aggregate limit of ₹45 crore. The loans will carry interest and will be repayable as per mutually agreed terms.
4.	Tenure of the transactions (entered /proposed to be entered)	From the date of the 41 st AGM until the conclusion of the 42 nd AGM of the Company (both days inclusive).
5.	Value of the transactions (entered/proposed to be entered)	₹45 crore (Rupees Forty Five Crore only)
6.	The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 20.5% of the Company's turnover of ₹219.35 crore for the year ended March 31, 2025.
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	GFCPL will disburse the loan from its own funds, being an RBI-registered NBFC.
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Not applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	The loan shall be unsecured, interest-bearing (6%), and repayable on mutually agreed terms between the parties.
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	The funds will be used by Rungta Irrigation Ltd. to meet working capital requirements in the ordinary course of business.
8.	Justification as to why the RPT are in the interest of the listed entity	The interest rate of 6% p.a. is significantly lower than prevailing market rates, and is therefore beneficial to Rungta Irrigation Ltd. The transaction strengthens the liquidity and working capital position of the

		Company at minimal cost. Given that GFCPL holds 15.81% in Rungta Irrigation, the improved financial health of the Company aligns with the financial interests of GFCPL, making the transaction mutually beneficial and commercially justifiable.
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	The Audit Committee and Board have reviewed and approved the transaction after due diligence. The Company will ensure all disclosures as required under applicable laws and its RPT Policy are made in the financial statements and to the stock exchanges.

ITEM NO. 8

Approval of Material Related Party Transactions with Rungta Irrigation Systems Private Limited (RISPL).

The Company is engaged in manufacturing of drip/sprinkler systems and PVC/HDPE pipes. The annual turnover of the Company for the year ended March 31, 2025 was 219.35 Crore. As a part of its business activities, the Company has entered into / will enter into transactions / contracts / agreements / arrangements with its related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

All related party transactions are undertaken after obtaining approval of the Audit Committee. Presently 2/3rd of the members of the Audit Committee of the Company comprises of independent directors and as required by Listing Regulations, the non-independent members of the Audit Committee do not participate in the discussions on the item with respect to approval of related party transactions. All related party transactions are unanimously approved by the Audit Committee after satisfying itself that the related party transactions are in the best interests of the Company. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

Regulation 23 of the Listing Regulations provides that shareholders' approval should be obtained for the related party transactions which in a financial year, exceed the lower of (i) 1,000 Crore; or (ii) 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Rungta Irrigation Systems Private Limited (RISPL) is a 'Related Party' within the meaning of Section 2(76)(iv) of the Companies Act, 2013 and Regulation 23 of the Listing Regulations and the Company has entered into certain transactions for purchase/ sale of raw materials, finished goods, availing / rendering of services etc. and further proposes to undertake transactions as to sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Reimbursement of Expenses, etc.

Since the value of the transactions, when aggregated with other related party transactions with RISPL, is expected to exceed the prescribed materiality threshold under Regulation 23 of the Listing Regulations, prior approval of the shareholders is being sought by way of an ordinary resolution.

The aforesaid proposal has been approved by the Audit Committee and the Board of Directors and the same is being recommended to the Members for their approval as an Ordinary Resolution.

Except Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is on the Board of RISPL, none other Directors, Key Managerial Personnel of the Company and their relatives, other than to the extent of their shareholding are concerned or interested, financial or otherwise, in the said Resolution.

Details of the proposed RPTs of the Company with Rungta Irrigation Systems Private Limited (RISPL), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Description	Details of proposed RPTs of the Company with RISPL
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Rungta Irrigation Systems Private Limited (RISPL) is a related party under Section 2(76)(iv) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations due to common directorship and relatives of Directors being on the Board of RISPL.
2.	Name of the Director or Key Managerial Personnel who is related and Relationship	Shri Mahabir Prasad Rungta and Ms. Shruti Jain, whose relative is a Director in RISPL.
3.	Type, material terms and particulars of the transactions (entered /proposed to be entered)	Sale, purchase, or transfer of raw materials, finished goods, capital goods, components, consumables, and other products; availing or rendering of services; reimbursement of expenses. Aggregate transaction value not exceeding ₹45 crore. Transactions to be entered in one or more tranches, in the ordinary course of business, and on mutually agreed terms.
4.	Tenure of the transactions (entered /proposed to be entered)	From the date of the 41st AGM until the conclusion of the 42nd AGM of the Company (both days inclusive).
5.	Value of the transactions (entered/proposed to be entered)	₹45 crore (Rupees Forty Five Crore only)
6.	The percentage of the listed entity's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 20.5% of the Company's turnover of ₹219.35 crore for the year ended March 31, 2025.
7.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the	

	listed entity or its subsidiary	
	(i) details of the source of funds in connection with the proposed transaction	Not applicable (transaction is not in the nature of loan or advance)
	(ii) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
8.	Justification as to why the RPT are in the interest of the listed entity	These transactions are necessary to ensure seamless procurement and supply of goods and services, thereby aiding in operational efficiency and continuity of business. Since RISPL is an established entity in the same line of business, the arrangements are operationally beneficial and competitively priced.
9.	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
10.	Any other information that may be relevant	All transactions are reviewed and approved by the Audit Committee. RISPL is part of the larger Rungta Group and has prior history of similar transactions with the Company.

**By Order of the Board
For Rungta Irrigation Limited**

**Sd/-
Ayushi Bajaj
Company Secretary
Membership No. – 71268**

**Date: 28-08-2025
Place: New Delhi**

DIRECTORS' REPORT

To,

The Members

Your Directors have pleasure in presenting the Integrated 41st Annual Report on the business and operations of the Company along with the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

The Financial Performance of the Company (Standalone) for the year ended 31st March, 2025 is summarized below: -

(₹ in Lakhs)

Particulars	Current Year ended 31.03.2025	Previous Year ended 31.03.2024
Net Revenue	21,934.92	14,877.30
Add: Other operating income	200.57	385.67
Total Income	22,135.49	15,262.97
Profit before Interest, Depreciation, Exception items & Taxation		-
Less: Depreciation	231.68	199.78
Add: Exceptional items (Net)		-
Profit /(Loss) before Tax	881.97	761.33
Less: Tax expenses (Net)	259.59	196.27
Profit after Tax/(Loss)	622.38	565.06
(Less)/Add: Other Comprehensive Income	3.15	(3.66)
Total Comprehensive Income	625.53	561.40

2. STATE OF COMPANY'S AFFAIR

Operating Results and Profits

During the financial year ended March 31, 2025, the Company recorded a significant improvement in its financial performance. The total income stood at ₹22,135.49 lakhs, reflecting a growth of approximately 45% over the previous year's income of ₹15,262.97 lakhs. The Profit Before Tax increased to ₹881.97 lakhs from ₹761.33 lakhs in the previous year, demonstrating robust operational performance. The Profit After Tax for the year amounted to ₹622.38 lakhs, as compared to ₹565.06 lakhs in the preceding year. After accounting for Other Comprehensive Income of ₹3.15 lakhs, the Total Comprehensive Income stood at ₹625.53 lakhs, as against ₹561.40 lakhs in the previous year. The consistent growth in revenue and profitability reflects the Company's continued focus on operational efficiency and sustainable business practices.

During the financial year under review, the Company continued to operate in the domain of water-efficient agricultural solutions, primarily focusing on the manufacture and distribution of pipe-based sprinkler irrigation systems. The Company remained committed to supporting sustainable farming practices by providing cost-effective and durable irrigation solutions, particularly suited to small and medium-scale farmers.

The overall outlook for the sector remains positive, supported by government policies and increasing awareness of sustainable farming practices. The Company is confident of leveraging these trends to achieve further growth in the coming years through innovation, rural market focus, and operational excellence.

3. PLANT LOCATIONS

UNIT-1

C-165, Industrial Area,
Bulandshahr Road, Ghaziabad, Uttar Pradesh

UNIT-2

Plot No. F-3-2-1, Village Adavipolam,
District Yanam, Puducherry

UNIT-3

Industrial Plot N-18, Sector Ecotech-11,
Greater Noida, Gautam Buddha Nagar, Uttar Pradesh

4. DIVIDEND

The Board has approved a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available on the Company's website: <https://www.rungtairrigation.in/wp-content/uploads/2024/09/Dividend-Distribution-Policy-Final-Website.pdf>

In view of the need to conserve resources, the Board has decided to retain and plough back the profits into the business. Accordingly, no dividend is recommended for the financial year 2024-25.

5. TRANSFER TO RESERVES

During the financial year under review, no amount has been transferred to reserves.

6. SHARE CAPITAL

As on March 31, 2025, the Company's paid-up share capital stood at ₹19,92,34,820, divided into 1,99,21,783 equity shares of ₹10 each (excluding 3,828 partly paid-up shares pending forfeiture).

During the year under review, the Company completed the forfeiture of 614 partly paid-up shares.

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's

financial position have occurred between the end of the financial year of the Company to which the financial statements relate and date of the report and there has been no change in the nature of business.

8. SUBSIDIARY, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

During the period under review, there were no subsidiary, joint venture or associated Company of Rungta Irrigation Limited.

9. RISK MANAGEMENT

The constitution of a Risk Management Committee has been made applicable by SEBI vide its Notification dated 5th May, 2021 wherein it has made it mandatory for top 1000 listed entities on the basis of market capitalization as on close of previous financial year to have Risk Management Committee.

Accordingly, the Company does not have Risk Management Committee as it is not applicable on your company and there is no risk which may threaten the existence of the Company as a going concern.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for insufficiency or inadequacy of such controls.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion & Analysis section for detailed analysis.

11. HUMAN RESOURCES

Please refer to the paragraphs on Human Resources / Industrial Relations in the Management Discussion & Analysis section for detailed analysis.

12. BOARD DIVERSITY AND POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178(1) of the Companies Act, 2013 ("the Act") and Regulation 19(4) read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel (KMP) and other employees. The policy also lays down the criteria for determining qualifications, positive attributes, and independence of a Director as required under Section 178(3) of the Act.

The Company strongly believes that building a diverse and inclusive culture is integral to its long-term success. A diverse Board facilitates a wide range of perspectives, skills, experiences, and backgrounds, which are essential for effective decision-making and sustainable development.

In line with Para A of Part D of Schedule II read with Regulation 19 of the Listing Regulations, the Company has also formulated a Policy on Board Diversity. The key highlights of the policy are as follows:

Commitment to Equal Opportunity: The Company is committed to providing equal opportunities and does not discriminate on the grounds of race, gender, disability, nationality, religion, age, sexual orientation, family status, or any other personal attribute.

Broad Perspective on Diversity: The Company recognizes diversity as a broad concept and seeks to achieve it through a combination of skills, professional experience, regional and industry background, educational qualifications, and other distinguishing qualities.

Responsibility of the NRC: The Nomination and Remuneration Committee is entrusted with the responsibility of identifying and recommending suitable candidates for Board positions. In doing so, the Committee gives due consideration to the principles outlined in the Board Diversity Policy.

The Company continually endeavours to maintain an appropriate balance of skills, experience, knowledge, and diversity in the Boardroom to effectively support its business strategy and uphold the highest standards of corporate governance.

13. PREVENTION OF SEXUAL HARASSMENT ('POSH')

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During financial year 24 -25, the Company has:

Number of complaints received: Nil

Number of complaints disposed of: Nil

Number of complaints pending for more than 90days: Nil

14. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as "**Annexure-3**".

Statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate "**Annexure-4**" forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at cs@rungtairrigation.in. One of the employees listed in the said Annexure is related to Directors of the Company.

15. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) is applicable to the top 1,000 listed companies based on market

capitalization as on the financial year ended March 31. Since the Company does not fall within the top 1,000 listed entities as per the criteria prescribed, the submission of BRSR is not applicable to the Company for the financial year under review.

16. **CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('CSR Policy') Rules, 2014 are set out in **"Annexure-5"** of this Report. The CSR Policy is available on Company's website at URL: <https://www.rungtairrigation.in/corporate-social-responsibility-csr-policy/>

During the period under review, the provisions of section 135 of the Companies Act 2013 became applicable to the Company. Consequently, the Company has constituted the CSR Committee in its Board meeting held on February 13, 2025.

The details of Composition are as under:

S. No.	Name	Category
1	Devesh Poddar	Chairman
2	Shruti Jain	Member
3	Mahabir Prasad Rungta	Member

17. **ANNUAL RETURN**

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for Financial Year ended 2025 is uploaded on the website of the Company and the same is available on <https://www.rungtairrigation.in/annual-return-2024-25/>

18. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Board of Directors:

As on March 31, 2025, the Board of Directors of the Company comprised six Directors, consisting of an optimal mix of Executive and Non-Executive Directors, including three Independent Directors. The composition of the Board is in conformity with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The present Directors on the Board are:

- i. Mr. Mahabir Prasad Rungta (DIN: 00235632), Chairman cum Managing Director;
- ii. Ms. Shruti Jain (DIN: 00229045), Whole-Time Director;
- iii. Mr. Tarun Kumar Megotia (DIN: 01098092), Whole-Time Director;
- iv. Mr. Vivek Agrawal (DIN: 07794991), Independent Director;
- v. Mr. Devesh Poddar (DIN: 07912263), Independent Director; and
- vi. Mr. Kailash Lal Agrawal (DIN: 10865993), Independent Director.

During the year under review, Ms. Shruti Jain was re-appointed as Whole-Time Director of the Company by the Board at its meeting held on August 13, 2024, and her re-appointment was subsequently approved by the shareholders at the 40th Annual General Meeting of the Company held on September 20, 2024. Further, Mr. Abdul Kalam, Independent Director, resigned from the Board with effect from February 13, 2025. To ensure continued compliance with the Board composition norms, Mr. Kailash

Lal Agrawal was appointed as an Independent Director on the same date, i.e., February 13, 2025, and his appointment was ratified by the shareholders through Postal Ballot on March 20, 2025.

The Board, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, has re-appointed Mr. Mahabir Prasad Rungta (DIN: 00235632) as the Chairman & Managing Director of the Company for a period of five years with effect from September 29, 2025 to September 28, 2030, subject to the approval of shareholders at this 41st Annual General Meeting.

Further, the Board has also approved the re-appointment of Mr. Tarun Kumar Megotia (DIN: 01098092) as Whole-Time Director of the Company for a period of five years with effect from August 9, 2026 to August 8, 2031, subject to the approval of shareholders at this 41st Annual General Meeting of the Company.

Independent Directors:

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr. Vivek Agrawal, Mr. Devesh Poddar, and Mr. Kailash Lal Agrawal are the Independent Directors of the Company as on the date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act read along with the Rules made thereunder and are independent of the Management.

Key Managerial Personnel:

As on March 31, 2025, the following persons are the Key Managerial Personnel (KMP) of the Company pursuant to Section 203 of the Companies Act, 2013:

- i. Mr. Vinod Kumar Mathuria – Chief Financial Officer
- ii. Ms. Ayushi Bajaj – Company Secretary and Compliance Officer

During the year under review, the following changes took place in the Key Managerial Personnel of the Company in accordance with Section 203 of the Companies Act, 2013:

- i. Ms. Swati Garg, who served as the Chief Financial Officer of the Company since October 15, 2020, resigned from her position with effect from September 11, 2024.
- ii. Mr. Kanwal Ohri, Company Secretary and Compliance Officer, resigned from the said position with effect from September 30, 2024.
- iii. Mr. Bajrang Kumar Bardia, Chief Executive Officer of the Company, resigned from his position of CEO with effect from October 15, 2024.

- iv. Mr. Vinod Kumar Mathuria was appointed as the Chief Financial Officer of the Company with effect from November 13, 2024.
- v. Ms. Ayushi Bajaj was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 25, 2024.

19. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on the Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report.

20. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

21. MEETINGS OF THE BOARD

The Board held 5 (five) meetings during the FY 2024-25.

For details, please refer to the Report on Corporate Governance, which forms part of this Report.

22. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Operations Management Committee

Details of composition, terms of reference and number of meetings held in FY25 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

23. BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

24. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors on the Board of the Company are well-versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary documents, Annual Reports and internal policies which are available at our website <https://www.rungtairrigation.in/investor-information/>. Apart from this, senior management, Internal and Statutory Auditors keep making presentations at the Board/Committee meetings. Independent Directors are free to make individual queries throughout the period which are promptly and suitably replied with.

The Independent Directors are familiarized from time to time with various facts of the Company's business through presentations and interactions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

25. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Selection and procedure for nomination and appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director:

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- a) He / she should be a person of integrity with high level of ethical standards.
- b) The person should possess adequate qualification, positive attributes, expertise and experience commensurate with the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / adequate for the concerned position.
- c) The person should not have been convicted by a court of law of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for 6 months or more during last 5 years or imprisonment for 7 years or more at any point in time.
- d) The person should possess requisite qualifications (wherever applicable) as may be prescribed under any law, rules, regulations and Listing Regulations. Persons considered for appointment as Directors, including the Managing Director or Whole-time Directors, shall meet the following criteria:
- e) He / she should be person of integrity with high level of ethical standards.
- f) The person should have requisite qualification and experience in any of the areas like technical, finance, law, public administration, management, marketing, production, human resource, etc as relevant to the Company's business operations of the Company. The Committee has discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- g) The person should not have been disqualified to be a director as per the provisions of the Act, Rules and any other law and regulation for the time being in force.
- h) In case of appointment as Independent Director, the person should fulfill the criterion of independence prescribed under the Act, Rules and the Listing Regulations.

The Company affirms that the remuneration paid to Directors, KMPs, and other employees is in line with the Remuneration Policy.

The remuneration policy for directors, key managerial personnel and other employees is also available on the Company's website URL: <https://www.rungtairrigation.in/remuneration-policy-445/> During the year under review, there has been no change to the remuneration policy.

26. VIGIL MECHANISM

The Company believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, and ethical behavior. In line with the Code of Conduct, any actual or potential violation, regardless of perceived significance, is treated as a matter of serious concern. The role of the employees in pointing out such violations of the Company cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

The policy of vigil mechanism is available on the Company's website at URL: <https://www.rungtairrigation.in/vigil-mechanism-whistle-blower-policy-updated-115/>

27. AUDIT

Statutory Audit

M/s. Mamraj & Co., Chartered Accountants (Firm Registration No.: 006396N) was appointed as the Statutory Auditors of the Company with the approval of the Members

at the 38th AGM. Their Report on the Company's financial statements for financial year 2024-25, is included in this Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Audit

In pursuance of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on the recommendations of the Audit Committee, had appointed M/s. Ajit Mishra & Associates, Company Secretaries holding Certificate of Practice No. 20737, Peer Review Certificate No. 2255/2022, and Membership No. FCS-9703 issued by the Institute of Company Secretaries of India (ICSI), to conduct the Secretarial Audit for the financial year 2024-25.

Secretarial Audit Report for the Financial Year ended on 31st March, 2025, issued by Mr. Ajit Mishra, Practicing Company Secretary, in Form MR-3 forms part of this report and marked as **"Annexure-6"**. The said report contains no qualification/observation requiring explanation or comments from Board under section 134(3)(f)(ii) of the Companies Act, 2013.

The Board at its meeting held on 9th May, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s. Ajit Mishra & Associates as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors from time to time.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. FRN000452), as the Cost Auditors of the Company to conduct cost audit for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2025. M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. FRN000452), have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/ transactions entered by the Company during the FY25 with related parties were approved by the Audit Committee consisting of Independent Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route.

There were no material transactions of the Company with any of its related parties

during the year in terms of Section 134 read with Section 188 of the Companies Act, 2013. The disclosure of the Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is provided below as Annexure-1.

The details of RPTs during FY25, including transaction with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY25, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable. Pursuant to SEBI Listing Regulations, the Resolution for seeking approval of the Members on material related party transactions is being placed at this AGM.

The Board of Directors of the Company has reviewed the Policy on Related Party Transactions pursuant to the SEBI Notification No. SEBI/LAD-NRO/GN/ 2021/55 dated 9th November, 2021 vide SEBI (LODR)(6th Amendment) Regulations, 2021, The amended policy on Related Party Transactions, as approved by the Board, may be accessed on the Company's website at the link: <https://www.rungtairrigation.in/investor-information/download-info/policy-on-related-party-transactions/>

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of loans given, guarantees provided, and investments made by the Company during the financial year are as under:

The Company has not provided any guarantees or security covered under the provisions of Section 186 during the year. Loans amounting to ₹16.05 lakhs were outstanding as on 31st March 2025, which pertain only to loans given to employees in the ordinary course of business and hence fall outside the purview of Section 186. Further, the Company has made investments amounting to ₹1,393.08 lakhs as on 31st March 2025, comprising investments in equity instruments of various companies, the details of which are provided in Note 4 of the Standalone Financial Statements.

30. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest was outstanding as on March 31, 2025.

31. COMPLIANCE UNDER PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All statutory obligations under the Act have been duly implemented by the Company, including:

- a. Grant of paid maternity leave as prescribed under the Act;
- b. Provision of nursing breaks and other applicable facilities;
- c. Maintenance of statutory records as required;
- d. Ensuring that no woman employee is discharged or dismissed during maternity leave, except in accordance with the law; and

- e. Compliance with all other obligations under the Maternity Benefit Act, 1961 and the rules framed thereunder.

This disclosure is being made in accordance with the Companies (Accounts) Second Amendment Rules, 2025, as notified by the Ministry of Corporate Affairs, Government of India.

32. DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability, confirm in respect of the Audited Annual Accounts for the year ended 31st March, 2025 that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b. the Directors had, in consultation with the Statutory Auditors, selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended 31st March, 2025 and profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down proper internal financial controls to be followed and that such internal financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

34. INVESTOR EDUCATION AND PROTECTION FUND

Refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund (IEPF)' for details on transfer of unclaimed/unpaid amount/shares to Investor Education and Protection Fund (IEPF)'.

35. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013

read with Rule 8 of the Companies (Accounts) Second Amendment Rules, 2015 (As per notification dated 4th September, 2015), is annexed to this Report as “**Annexure-2**”.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS IMPACTING THE GOING CONCERN.

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

37. CHANGE IN NATURE OF THE BUSINESS

During the period under review, there has been no change in the nature of business of the Company.

38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no frauds were reported by Statutory Auditors or the Secretarial Auditor against the Company which needs to be mentioned in this Report.

39. PENDENCY OF ANY PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no pendency of any proceeding under the Insolvency and Bankruptcy Code, 2016.

40. INSTANCE OF ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION

There was no instance of one-time settlement with any Bank or Financial Institution.

41. ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**For and on behalf of the Board
Rungta Irrigation Ltd**

Sd/-
Shruti Jain
Whole-Time Director
DIN: 00229045

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025
Place: New Delhi

Annexure-1**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gladiolus Finance Consultants Private Limited (GFCPL)
b)	Nature of contracts/ arrangements /transaction	Loan arrangement
c)	Duration of the contracts/ arrangements/ transaction	Loan repayable on demand
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Availing of loan facility from GFCPL in single or multiple tranches during the year, up to an aggregate limit of ₹14 crore. The loans will carry interest and will be repayable as per mutually agreed terms.
e)	Justification for entering into such contracts or arrangements or transactions'	The rate of interest at which loan has been granted is lower than prevailing market rates, and is therefore beneficial to Rungta Irrigation Ltd. The transaction strengthen the liquidity and working capital position of the Company at minimal cost. Given that GFCPL holds 15.81% in Rungta Irrigation, the improved financial health of the Company aligns with the financial interests of GFCPL, making the transaction mutually beneficial and commercially justifiable.
f)	Date of approval by the Board	13 th August, 2024
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis.-
NA

**For and on behalf of the Board
Rungta Irrigation Ltd**

Sd/-

Shruti Jain

Whole-Time Director
DIN: 00229045

Sd/-

Mahabir Prasad Rungta

Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025

Place: New Delhi

Annexure-2**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

Pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014: -

Particulars	Current Year 2024-25	Previous Year 2023-24
Electricity		
Units Purchased	56,01,111.00	42,33,554.20
Total Amount (₹)	4,60,90,832.00	3,37,70,900.21
Rate/Unit (₹)	8.23	7.98
Own Generation (Through DG Set)		
Diesel Consumed (Ltr.)	5,159.00	15,804.00
Units Produced	8,197.00	29,926.00
Rate of Diesel (₹/Ltr.)	87.93	87.30
Cost of Diesel (₹)	4,53,617.00	13,79,736.00
Units per Ltr. of Diesel Oil	1.59	1.89
Cost/Unit (₹)	55.34	46.10
Total Consumption		
Total Units Consumed	56,09,308.00	42,63,480.20
Value of Units Consumed (₹)	4,65,44,449.00	3,51,50,636.21
Average Rate/Unit (₹)	8.30	8.24
Production		
Total Production (Kg)	91,18,831.00	68,24,533.73
Electricity Consumption per Kg	0.62	0.62

**For and on behalf of the Board
Rungta Irrigation Ltd**

**Sd/-
Shruti Jain**
Whole-Time Director
DIN: 00229045

**Sd/-
Mahabir Prasad Rungta**
Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025

Place: New Delhi

Annexure-3**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Director(s) and Company Secretary during the financial year 2024-25:

S. No.	Name of the Directors & Key Managerial Personnel	Designation	Ratio of remuneration of each Director to median remuneration of Employees	% increase/(Decrease) in Remuneration during the FY 2024-25
1.	Mr. Mahabir Prasad Rungta	Chairman & Managing Director	3.30 : 1	Nil
2.	Ms. Shruti Jain	Whole-Time Director	2.45 : 1	Nil
3.	Mr. Tarun Kumar Megotia	Whole-Time Director	2.09 : 1	Nil
4.	Mr. Kailash Lal Agrawal*	Independent Director	NA	NA
5.	Mr. Vivek Agrawal	Independent Director	NA	NA
6.	Mr. Devesh Poddar	Independent Director	NA	NA
7.	Mr. Abdul Kalam**	Independent Director	NA	NA
8.	Mr. Bajrang Kumar Bardia@	Chief Executive Officer	NA	NA
9.	Swati Garg#	Chief Financial Officer	NA	NA
10.	Vinod Kumar Mathuria##	Chief Financial Officer	NA	NA
11.	Mr. Kanwal Ohri^	Company Secretary & Compliance Officer	NA	NA
12.	Ms. Ayushi Bajaj^^	Company Secretary & Compliance Officer	NA	NA

- ii. The number of Permanent Employees on the rolls of the Company as on March 31, 2025 was 191.
- iii. The Average Percentage increase/(decrease) in the salaries of the employees other than the Managerial Personnel for the Financial Year was 5.92% whereas the increase/(decrease) in the Managerial remuneration was Nil.

- iv. The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Act.
- v. The Independent Directors of the Company are not paid any remuneration apart from sitting fees.

*Mr. Kailash Lal Agrawal was appointment at the position of Independent Director on 13th February, 2025.

**Mr. Abdul Kalam resigned from the position of Independent Director on 13th February, 2025.

@Mr. Bajrang Kumar Bardia, resigned from the post of Chief Executive Officer on 15th October, 2024, hence the remuneration is not comparable.

#Ms. Swati Garg, resigned from the position of Chief Financial Officer on 13th August, 2024.

Mr. Vinod Kumar Mathuria, was appointed at the position of Chief Financial Officer, on 13th November, 2024, hence the remuneration is not comparable.

^ Mr. Kanwal Ohri, resigned from the post of Company Secretary & Compliance Officer, on 30th September, 2024, hence the remuneration is not comparable.

^^ Ms. Ayushi Bajaj, was appointed at the position of Company Secretary & Compliance Officer, on 25th November, 2024, hence the remuneration is not comparable.

For and on behalf of the Board

Sd/-

Shruti Jain

Whole-Time Director
DIN: 00229045

Sd/-

Mahabir Prasad Rungta

Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025

Place: New Delhi

Annexure-4

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

S. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience as on 31.03.2025	Date of Commencement of Employee	Age (yrs)	Last Employer's name	No of Equity Shares held in the Company
1	Ajaya Kumar Behera	Director – Sales	38,37,216	B.Tech -Mech	31 years	01.09.2020	58	Nimbus Pipes Ltd	Nil
2	Vinod K. Mathuria	Chief Financial Officer	24,00,000	Chartered Accountant	27 years	01.11.2024	51	U.K.Paints India Pvt Ltd	Nil
3	Rajkumar Kaushik	GM – Purchase	24,00,000	B.Com , PGD-SCM	25 years	15.07.2024	46	Wavin Industries limited	Nil
4	Bipin Sonar	Plant Head	30,00,000	B.E.Electrical	23 years	30.03.2024	44	Agriform Industries	Nil
5	Suresh K. Jataiwal	General Manager	20,89,728	B.Tech -Agri, PGDM	36 years	01.08.2015	53	Surya Irrigation Pvt Ltd	Nil
6	Priya Jain*	Head – Purchase	18,00,000	Graduate	11 years	24.11.2009	42	-	20,67,616
7	Mahabir Prasad Rungta	Chairman & Managing Dir.	16,97,100	Graduate	45 years	08.03.1993	70	-	34,27,966
8	Shruti Jain	Whole-Time Director	12,63,072	Graduate	15 years	24.11.2009	43	-	13,00,748
9	Shweta Sharma	Supply Chain Manager	10,80,000	B.A.	19 years	10.06.2024	43	Harvel Agua India Pvt Ltd	Nil
10	Ayushi Bajaj	Company Secretary &	10,00,000	Company	5 years	25.11.2024	25	Assam Entrad e Ltd	Nil

		Compliance Officer		Secret ary					
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* Priya Rungta is relative of Mahabir Prasad Rungta

**For and on behalf of the Board of Directors
Rungta Irrigation Limited**

Dated: August 28, 2025
Place: Delhi

**Sd/-
Mahabir Prasad Rungta
Chairman and Managing Director
DIN: 00235632**

Annexure-5

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the CSR policy of the Company:

At Rungta Irrigation Limited, Corporate Social Responsibility (CSR) is deeply embedded in our corporate values. We are dedicated to contributing meaningfully to society through initiatives that foster long-term sustainable development and improve the quality of life, especially among underprivileged sections.

Our CSR Policy, approved by the Board of Directors on 17th February, 2025, primarily focuses on promoting education as a key pillar of social empowerment. A significant portion of our CSR funds is directed towards registered charitable trusts and institutions engaged in enhancing access to quality education, improving learning outcomes, and equipping children and youth with the knowledge and skills for a better future.

While education remains our principal focus, our CSR activities also extend to other socially relevant areas such as healthcare, livelihood enhancement, and elder care.

Our CSR efforts are guided by the principles of transparency, accountability, and sustainability, aiming to make a meaningful and lasting impact on the communities we serve.

2. Composition of CSR Committee & CSR Meeting:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Devesh Poddar	Chairman	1	1
2	Ms. Shruti Jain	Member		1
3	Mr. Mahabir Prasad Rungta	Member		1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.rungtairrigation.in/wp-content/uploads/2025/07/RUNGTA-IRRIGATION-LIMITED-CSR-POLICY.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable.

5.

- a. **Average net profit of the Company as per section 135(5):** 440.85 Lakhs
b. **Two percent of average net profit of the Company as per section 135(5):** 8.82 Lakhs
c. **Surplus arising out of the CSR projects or programs or activities of the previous financial years – Nil**
d. **Amount required to be set off for the financial year, if any:** Nil
e. **Total CSR obligation for the financial year (7a+7b- 7c):** 8.82 Lakhs

6.

- a. **Amount Spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** 8.82 Lakhs

- b. **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (Rs. in Lakhs)	Amount spent in the current financial Year (Rs. in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
Nil												

- c. **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (Rs. in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Rungta Institute of Technology	(ii) Promoting education	No	Bihar	Araria	8.82 Lakhs	No	R.K. Rungta Charitable Trust	CSR00046221

- d. **Amount spent in Administrative Overheads:** Nil

- e. **Amount spent on Impact Assessment– Nil**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Sd/-
Shruti Jain
(Whole-Time Director &
member of CSR Committee)

Sd/-
Devesh Poddar
(Chairman of CSR Committee)

Date: 7th August, 2025

Place: New Delhi

CORPORATE GOVERNANCE REPORT

Corporate Governance is about adopting ethical business practices which includes corporate fairness, transparency and accountability and is an integral part of operations of the Company. This includes fulfillment of long-term strategic goals, taking care of interest of employees, consideration for the environment and social community, maintaining excellent relations with customers and suppliers and proper compliance with all the applicable legal and regulatory requirements.

The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are as per our values, ethos, ideals and principles, which permeate all levels of the functioning. These principles have been and will continue to be our guiding force in future too.

The Company has adopted the Code of Conduct for its employees, including the Whole-time Directors ('WTDs'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('NEDs') which includes a Code of Conduct for Independent Directors ('IDs'), as specified under Schedule IV to the Companies Act, 2013 ('the Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management Personnel of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report as **"Annexure- 6"**.

The Company has adopted requirements of Corporate Governance from the provisions of the Companies Act 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

Our commitment for adoption of best practices of Corporate Governance makes us compliant with the Act as well as the mandatory provisions of Corporate Governance of SEBI (LODR) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of law and commitment to values and ethical business conduct to achieve the Company's objective of effective discharge of its social responsibility and enhancing shareholder value. Good Corporate Governance practices help in building an environment of trust and confidence among all the constituents. The Company endeavours to uphold the principles and practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning.

The Company is committed to enhancing shareholders' value and preserving investors' trust and on the other hand, meeting performance goals with integrity by doing the things in an ethical way of complying all the applicable legislations. The Company affirms the compliance of various regulations relating to Corporate Governance as contained in SEBI (LODR) Regulations, 2015, the details of which are given below.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2025, the Board consisted of six Directors, out of which three Directors (50%) were Non Executive, Independent Directors. The Company has an Executive Chairman.

All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 9, 2025, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Bombay Stock Exchange (BSE) in the format as specified by SEBI, within 30 days from the end of every quarter. The ED and the Chief Financial Officer ('CFO') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2025. Certificate under Regulation 17(8) of the SEBI Listing Regulations, is annexed as "**Annexure-7**".

During the year under review, 5 Board Meetings were held on April 29, 2024, May 24, 2024, August 13, 2024, November 13, 2024 and February 13, 2025. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated physically. The gap between any two Board Meetings was not more than one hundred and twenty days.

a) Composition of Board of Directors

The board of directors of your company as on 31st March 2025 consisted of 6 directors as under:

Sr. No.	DIN	Name	Designation
1.	00235632	Mahabir Prasad Rungta	Chairman Cum Managing Director
2.	00229045	Shruti Jain	Whole-Time Director
3.	01098092	Tarun Kumar Megotia	Whole-Time Director
4.	07794991	Vivek Agrawal	Independent Director
5.	07912263	Devesh Poddar	Independent Director
6.	10865993	Kailash Lal Agrawal*	Independent Director

The current policy of our company is to have an appropriate mix of Executive and Non-Executive Director in order to maintain the independence of the Board and to separate the Board functions of governance and management. The Board has an optimum combination of Executive and Non-Executive directors and half of the board consisted of independent directors.

Notes:-

- (i) None of the Directors is holding any convertible instrument of the Company.
- (ii) For the purpose of number of Directorship of Individual Directors, other Directorships of only Indian Public Limited Companies or a private company which is holding or subsidiary of a Public Company have been considered pursuant to Section 165 of the Companies Act, 2013 and Regulation 26 of the SEBI (LODR) Regulations, 2015.
- (iii) Independent Directors are in compliance of the requirement under Regulation 25 of the SEBI (LODR) Regulations, 2015.
- (iv) Committee positions of only two Committees, namely, Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies have been considered pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015.

During the year, Ms. Shruti Jain (DIN: 00229045) was re-appointed as the Whole-Time Director of the Company for a term of five years, with effect from October 15, 2024, to October 14, 2029, by the Board of Directors at its meeting held on August 13, 2024. The said re-appointment was subsequently approved by the members of the Company at the 40th Annual General Meeting held on September 20, 2024.

Further during the year, Mr. Abdul Kalam resigned from the post of Independent Director with effect from 13th February, 2025. To ensure compliance with the composition requirements of the Board and its Committees as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Lal Agrawal was appointed as an Independent Director on the same date.

b) Board Meetings

During 2024-25, 5 (Five) Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly. The agenda items are comprehensive and informative in nature to facilitate deliberations and appropriate decision making at the Board meeting. Presentations are made to the Board on various functional and operational areas of the Company as well as on major projects, financial performance, etc.

During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated physically. The gap between any two Board Meetings was not more than one hundred and twenty days.

Details of the Board Meetings held during 2024-25 are as under:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	29-04-2024	6	4
2.	24-05-2024	6	4
3.	13-08-2024	6	5
4.	13-11-2024	6	6
5.	13-02-2025	6	5

c) Attendance of each Director at Board Meetings held during 2024-25, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/Membership of Committees of each Director in various companies are as under:

Name of the Director	No. of Board Meetings Attended (5 meetings held)	Attendance at the AGM held on 20.09.2024	No. of Directorship in other Companies as on 31.03.2025	Directorship in other listed entities as on 31.03.2025	Membership of Committees in other Companies as on 31.03.2025	Chairmanship of Committees in other Companies as on 31.03.2025
Mahabir Prasad Rungta	5	Yes	-	-	-	-
Shruti Jain	5	Yes	-	-	-	-
Tarun Kumar Megotia	4	Yes	-	-	-	-
Abdul Kalam	5	Yes	-	-	-	-
Vivek Agrawal	1	Yes	-	-	-	-
Devesh Poddar	4	Yes	-	-	-	-
Kailash Lal Agarwal	0	Not applicable	-	-	-	-

Note:

- Directorships in private limited companies, foreign companies and Section 8 companies are not considered.
- Chairmanship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.
- None of the Directors is holding any convertible instrument of the Company.
- Mr. Kailash Lal Agarwal has been appointed as Additional Director (Independent Director) w.e.f. February 13, 2025.

All the Directors have declared their Directorship and Membership in the various Boards/Committees of other companies, as and when required. None of the Directors on the Board is a member of more than 10 Committees or a Chairman of more than five Committees across all the companies in which they hold Directorships. Further, none of the Non-Executive Directors serve as Independent Director on any listed Company and none of the Executive or Whole-time Directors serve as Independent Director on any listed Company.

A brief resume of the Director, who is being re-appointed at the forth coming Annual General Meeting, is provided in the notice of the AGM.

d) Details of equity shares of the Company held by the Directors as on 31st March, 2025 are given below: -

S. No.	Name of Director	Category*	Number of equity shares held
1.	Mr. Mahabir Prasad Rungta	C, MD	3427966
2.	Ms. Shruti Jain	ED	1300748
3.	Mr. Tarun Kumar Megotia	ED	NIL
4.	Mr. Kailash Lal Agarwal	ID	NIL
5.	Mr. Devesh Poddar	ID	NIL
6.	Mr. Vivek Agrawal	ID	NIL

*(C) Chairman, (MD) Managing Director, (ED) Non-Independent, Executive Director, (ID) Independent Director

e) Code of Conduct

The Code of Conduct for Board Members and Senior Management Personnel of the Company approved by the Board is circulated to all concerned and is also hosted on the website of the Company www.rungtairrigation.in. The Directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of the Code of Conduct for the year ended 31st March, 2025 under Regulation 26(3) of SEBI (LODR) and no material financial or commercial transactions, which may have a potential conflict with the interest of the Company, were reported by them.

f) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Rules made there under, the Secretarial Standards and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 16th December, 2024.

All the three Independent Directors were present at this meeting and participated in the discussions. In the said meeting, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, all the committees of the Board,

except Nomination & Remuneration Committee. They also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

g) Information placed before Board:

Information placed before the Board of Directors broadly covered the items specified in "Regulation 17(7)" along with "Part A" of "Schedule II" of "SEBI (LODR) Regulations, 2015" and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. The Directors on the Board have complete access to all the information of the Company, as and when becomes necessary.

As per the requirements of Regulation 17(7) of SEBI (LODR) Regulations, 2015, following minimum information, to the extent applicable and relevant/material, is placed before Board of Directors by the Company:

- A. Annual operating plans and budgets and any updates.
- B. Capital budgets and any updates.
- C. Quarterly results for the listed entity and its operating divisions or business segments.
- D. Minutes of meetings of audit committee and other committees of the board of directors.
- E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- F. Show cause, demand, prosecution notices and penalty notices, which are materially important.
- G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.
- I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
- J. Details of any joint venture or collaboration agreement.
- K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- L. Significant labor problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.
- N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

h) Chart Or Matrix Setting Out the Skills/ Expertise/Competence of The Board

As per Schedule-V of SEBI (LODR) Amendment Regulations, 2018 as notified on 9th May, 2018 w.e.f. 1st April, 2019, the Board has identified following chart or matrix setting out the skills/expertise/competence of the board of directors specifying the list of core

skills/expertise/competencies as required in the context of company's business(es) and sector(s) and so as to evaluate those actually available with the Board;

- **Strategy and Planning:** Appreciation of long-term trends, merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.
- **Finance, Banking and Insurance:** Experience in area of finance including raising of funds from various resources, accounting, banking, economics, insurance, information technology, legal & statutory compliance and regulatory matters.
- **Corporate Governance:** Corporate Governance compliance as per SEBI Regulations and other best corporate practices.
- **Risk Management:** Ability to appreciate key risks impacting the company's business and contribute towards development of systems and control for risk mitigation.
- **Knowledge in Irrigation Sector:** Experience in core area of business i.e. manufacturing, designing, assembling and marketing pipe-based sprinkler irrigation systems.

As per review done by the Board the above skills/expertise were actually available with the Board.

In the table below, the specific areas of focus or expertise of individual Board members have been highlighted:

Name of Director	Areas of Skills/Experience				
	Strategy and Planning	Finance, Banking and Insurance	Corporate Governance	Risk Management	Knowledge in Irrigation Sector
Mr. Mahabir Prasad Rungta	✓	✓	✓	✓	✓
Ms. Shruti Jain	✓	✓	✓	✓	✓
Mr, Tarun Kumar Megotia	✓	✓	-	✓	✓
Mr. Vivek Agrawal (Independent Director)	✓	-	-	✓	-
Mr. Devesh Poddar (Independent Director)	✓	✓	✓	✓	✓
Mr. Kailash Lal Agrawal (Independent Director)	✓	✓	-	✓	-

Note: Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

3. **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Independent Directors on the Board of the Company are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place. All the Board members have complete access to the necessary documents, Annual Reports and internal policies which are available at our website <https://www.rungtairrigation.in/investor-information/> . Apart from this, senior management, Internal and Statutory Auditors keep making presentations at the Board/Committee meetings. Independent Directors are free to make individual queries throughout the period which are promptly and suitably replied with.

The Independent Directors are familiarized from time to time with various facts of the Company's business through presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

4. BOARD EFFECTIVENESS EVALUATION

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on March 13, 2025 for FY25, involving the following:

- i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfilment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

5. DISCLOSURE OF SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year as per Schedule V Clause C sub clause 5B of SEBI (LODR) Regulations, 2015 is as follows:

S.No	Name Of Senior Executive	Designation	Date of Appointment	Date of Cessation
1.	Mr. Vinod Kumar Mathuria	Chief Financial Officer	13-11-2024	-
2.	Ms. Ayushi Bajaj	Company Secretary & Compliance Officer	25-11-2024	-
3.	Mr. Kanwal Ohri	Company Secretary & Compliance Officer	29-04-2024	30-09-2024
4.	Ms. Swati Garg	Chief Financial Officer	15-10-2020	11-09-2024
5.	Mr. Bajrang Kumar Bardia	Chief Executive Officer	13-08-2022	15-10-2024

6. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS

The details of all elements of remuneration packages such as salary, benefit, bonuses etc., of all the Directors are given below:

a) Executive Directors (Managing & Whole-time Directors)

The details of aggregate value of salary and perquisites paid to the Executive Directors for the year ended 31st March, 2025 are as under:

Name	Designation	Salary (Rs)	Perquisites (Rs.)	Total (Rs.)
Mr. Mahabir Prasad Rungta	Chairman & Managing Director	15,00,000	39,600	15,39,600
Mr. Tarun Kumar Megotia	Whole-time Director	4,68,000	1,41,600	6,30,852
Ms. Shruti Jain	Whole-time Director	4,80,000	7,20,000	12,00,000

b) Non-Executive Directors

The Company has not paid any remuneration to the Non-Executive Directors, including Independent Directors, except by way of sitting fees for attending meetings of the Board.

Further, reimbursement of expenses incurred by the Non-Executive Directors for attending the meetings and discharging their duties, if any, has been made as per the applicable policies of the Company.

The details of the sitting fee paid to the Non-Executive Directors of the Company during the Financial Year 2024-25 are as under: -

Name of Directors	Designation	Total sitting fee paid (Rs.)
Mr. Devesh Poddar	Independent Director	1,20,000
Mr. Abdul Kalam	Independent Director	1,45,000
Mr. Vivek Agrawal	Independent Director	0

There was no other pecuniary relationship or transactions with the Directors vis-à-vis the Company during the year.

Notes:

- *Sitting Fee represents payment to the Directors for attending meetings of the Board and Committees thereof.*
- *As per the provision of the Income Tax Act, 1961, Income Tax at source was deducted.*
- *As per the provision of Central Goods and Services Tax Act, 2017, GST on sitting fee was paid by the Company on “Reverse Charge” basis.*

7. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

i. Terms of Reference:

A key element in the Corporate Governance process of any organization is its Audit Committee. Effective Audit Committee can greatly assist the Board in discharge of their duties in respect of integrity of the Company’s financial reporting. Indeed, it is essential that Board, Management, Auditors, Internal Auditors and Audit Committee all work with a common purpose to ensure that the Company obtains the benefits of the Audit Committee in terms of better financial reporting and greater effectiveness of internal controls.

ii. Composition:

The Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. As on date of this Report, the Committee comprises of 3 Members, 2 being IDs, who are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher. The requisite quorum was present for all the Meetings. The Chairperson of the Audit Committee was present at the last AGM of the Company. The Audit Committee comprised the following members as on 31.03.2025:

Sr. No.	Name	Designation	Committee Position
1.	Mr. Devesh Poddar	Independent Director	Chairman
2.	Ms. Shruti Jain	Executive Director	Member
3.	*Mr. Kailash Lal Agrawal	Independent Director	Member

Mr. Devesh Poddar, an Independent Director, having adequate financial and accounting qualifications and expertise, is the Chairman of the Audit Committee. Ms. Ayushi Bajaj, Company Secretary of the company acts as the Secretary to the Committee.

*During the year, Mr. Abdul Kalam resigned from the position of Independent Director with effect from February 13, 2025. Consequently, to ensure compliance with the composition requirements of the Board and its Committees under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Lal Agrawal was appointed as an Independent Director on the same date. Accordingly, the composition of the Audit Committee was also reconstituted with effect from February 13, 2025.

iii. Governing Law:

The constitution of the Audit Committee and its terms of reference are as per the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee, apart from such matter, as may be referred by Board, is responsible for the following:

With reference to the financial statements

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Examination of the financial statements and the auditors' report thereon;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:-
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- modified opinion(s) in the draft audit report;

With reference to Auditors

- The recommendation for appointment, remuneration and terms of appointment of all Auditors of the Company including filling of casual vacancy;
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of the audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board; and
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

With reference to related party transactions

- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions. The term "Related Party Transactions" shall have the same meaning as provided in Regulation 2(zc) of the SEBI (LODR) Regulations, 2015 and also the provisions of Companies Act, 2013 read with relevant Rules thereto.

iv. Other Matters:

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- To look into the reasons for substantial defaults in the payment to the Banks and Financial Institutions, Debenture Holders and Creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments, if any.

v. Following information is required to be mandatorily reviewed by the Audit Committee:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses issued by the Statutory Auditors;
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and
- Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations, 2015.

vi. The attendance at the 4 meetings of the Audit Committee held during 2024-25 is as under:

Sr. No.	Name	Designation	24-05-2024	13-08-2024	13-11-2024	13-02-2025
1.	Mr. Devesh Poddar	Independent Director	✓	✓	✓	✓
2.	Mr. Abdul Kalam	Independent Director	✓	✓	✓	✓
3.	Ms. Shruti Jain	Executive Director	✓	✓	✓	✓
4.	Mr. Kailash Lal Agrawal	Independent Director	–	–	–	–

The Committee meetings are held at the Company's Corporate Office or at its plant locations and are attended by the ED, CFO, Senior Management, Company Secretary, Internal Auditor, Statutory Auditors and Cost Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Internal Auditor reports directly to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors, in carrying out its oversight responsibilities. The

Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles. Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted to approve the remuneration payable to Key Managerial Personnel and Directors including Managing Director, Whole-time Director/ Executive Director and Part-Time Director/ Non-Executive Director/ Independent Director of the Company within the range approved by shareholders. Thus, the Committee shall have the meetings as and when so required.

I. Composition:

The Company has a duly constituted Nomination and Remuneration Committee ("NRC"). The NRC's constitution and terms of reference are in compliance with provisions of Section 178 of Companies Act, 2013, rules made thereunder and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

The Nomination and Remuneration Committee comprised the following members as on 31.03.2025:

Sr. No.	Name	Designation	Committee Position
1.	Mr. Devesh Poddar	Independent Director	Chairman
2.	Mr. Mahabir Prasad Rungta	Executive Director	Member
3.	*Mr. Kailash Lal Agrawal	Independent Director	Member

*During the year, Mr. Abdul Kalam resigned from the position of Independent Director with effect from 13th February, 2025. Consequently, to ensure compliance with the composition requirements of the Board and its Committees under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Lal Agrawal was appointed as an Independent Director on the same date. Accordingly, the composition of the Audit Committee was also reconstituted with effect from 13th February, 2025.

II. This Committee is responsible for:

- Recommending desirable changes in the Board composition, size and diversity and other aspects of the Board's functioning;
- Formulating criteria for determining qualifications, positive attributes and independence of a director;
- At the time of appointment of Independent Director, to examine whether he fulfils conditions laid down under SEBI (LODR) Regulations 2015 and is independent of management;

- Conducting search and recommending new Board members in light of resignation of some current member/s or in case of a planned expansion of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment;
- Recommending to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other senior employees, and while formulating such policy, to ensure that:
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Formulating criteria for evaluation of performance of Board, its Committee, Independent Directors and of all other non-independent Directors;
- Ensuring that there is an appropriate induction programme for new Directors and members of senior management and reviewing its effectiveness;
- Developing a succession plan for the Board and regularly reviewing the plan;
- Reviewing succession plans for the senior management;
- Taking decision regarding extension or continuation of the term of appointment of the Independent Director on the basis of their performance evaluation; and
- Carrying out any other function as is mandated by the Board from time to time and/or is enforced by any statutory notification, amendment or modification, as may be applicable.

III. The attendance at the 4 meetings of the Nomination and Remuneration Committee held during 2024-25 is as under:

Sr. No.	Name	Designation	29-04-2024	12-08-2024	13-11-2024	13-02-2025
1.	Mr. Devesh Poddar	Independent Director	✓	✓	✓	✓
2.	Mr. Abdul Kalam	Independent Director	✓	✓	✓	✓
3.	Mr. Mahabir Prasad Rungta	Managing Director	✓	✓	✓	✓
4.	Mr. Kailash Lal Agrawal	Independent Director	–	–	–	–

The Chairperson of the NRC attended the last AGM of the Company. During the year under review, 4 NRC Meetings were held and the requisite quorum was present for all the Meetings.

IV. Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

V. Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

VI. Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 along with the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and insofar evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

VII. Selection and Appointment of Independent Directors:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board.

The Committee, inter-alia, considers qualification, positive attributes, areas of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommend to the Board their appointment.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, gives a declaration that he / she meets the criteria of independence as provided under law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could

impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) 2015. Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

VIII. Performance Evaluation Criteria for Independent Directors:

The policy framework for nomination, election and performance review of Independent Directors is duly approved by the Board of Directors upon the recommendation of the NRC. The performance of the Independent Directors is being evaluated by the entire Board, excluding the Director being evaluated. A brief description of the performance mechanism of the same is mentioned in the Directors' Report.

IX. Succession Planning:

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity. By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders' Relationship Committee has been constituted to assist the Board in safeguarding the interests of and redressing the grievances of the security holders of the Company.

The Committee, inter-alia, considers transfer and transmission of shares, re-materialization of shares, transposition of names, consolidation of shares, issue of duplicate share certificates etc. and to look into the redressal of shareholders' complaints.

This Committee is responsible for:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of the shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meeting etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee's terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013, Rules made there under and Regulation 20 of the SEBI

(LODR) Regulations, 2015. Accordingly, the Committee performs the roles assigned to it.

I. Composition:

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of Section 178 of Companies Act, 2013, rules made thereunder and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As on the date of this Report, the Committee comprises of 1 Independent Director and two Executive Directors. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, 2 SRC Meetings were held on August 12, 2024 and January 18, 2025. The requisite quorum was present for both the Meetings.

The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

Name	Category	No. of meetings held during tenure	No. of meetings attended
Mr. Devesh Poddar (Chairperson)	Independent Director	2	2
Ms. Shruti Jain	Executive Director	2	2
Mr. Mahabir Prasad Rungta	Executive Director	2	2

Compliance Officer:

Ms. Ayushi Bajaj, Company Secretary, is the Compliance Officer.

Contact Details: 101, Pragati Tower, Rajendra Place, New Delhi-110008
Telephone: +91-(11)-40453330, Email: cs@runtairrigation.in

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents ('RTA') – Beetal Financial & Computer Services Pvt. Ltd, at beetalrta@gmail.com or 011-29961281-83.

The status on the total number of investor complaints during FY 25 is as follows:

Sr. No.	Particulars	Nos.
1.	Total No. of Complaints received during the year	2
2.	No. of Complaints that were not resolved within 21days	0
3.	Pending complaints as on March 31, 2025	0

Note:

- During the year, Mr. Kanwal Ohri resigned from the post of Compliance Officer & Company Secretary of the Company with effect from 28th September, 2024. To comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013, Ms. Ayushi Bajaj was appointed as the Compliance Officer & Company Secretary of the Company with effect from 25th November, 2024.

D. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As per the financials of the Financial Year ended 2024, the Company met the threshold limits specified under Section 135 of the Companies Act, 2013. Accordingly, the Board of Directors, at its meeting held on 13th February, 2025, constituted the Corporate Social Responsibility (CSR) Committee to formulate and recommend the CSR Policy, monitor its implementation, and recommend CSR activities to be undertaken by the Company in compliance with the applicable provisions.

Terms of Reference

- a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII in areas or subject, specified in Schedule VII.
- b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website <https://www.rungtairrigation.in/corporate-social-responsibility-csr-policy/> as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on the date of this Report, the CSR Committee comprises of 1 Independent Director and two Executive Directors.

During the period under review, 1 CSR Committee Meeting was held on February 13, 2025. The requisite quorum was present for the Meeting.

The composition of the CSR Committee and attendance of its Members at its Meetings held during their tenure is as follows:

Name	Category	13-02-2025
Mr. Devesh Poddar (Chairperson)	Independent Director	✓
Ms. Shruti Jain	Executive Director	✓
Mr. Mahabir Prasad Rungta	Executive Director	✓

E. OPERATIONS MANAGEMENT COMMITTEE:

The Operations Management Committee was constituted by the Board on a voluntary basis, without any statutory requirement, to streamline and oversee the day-to-day routine operations of the Company. This Committee was formed to facilitate swift decision-making on operational and administrative matters, where it may not be feasible or necessary for the entire Board to be involved.

The Committee was constituted at the Board Meeting held on 13th February, 2025, and comprises the following Executive Directors:

S. No.	Name	Designation
1.	Shruti Jain	Chairman
2.	Mahabir Prasad Rungta	Member
3.	Tarun Kumar Megotia	Member

The quorum for the Committee meetings shall be one-third of the total strength of the Committee (rounded up to the nearest whole number) or two members, whichever is higher. During the financial year 2024-25, the Committee met once on 14th February, 2025, and the requisite quorum was present at the meeting.

Terms of Reference

The terms of reference of the Operations Management Committee, as approved by the Board of Directors at its meeting held on 13th February, 2025, are as follows:

- i. To oversee, facilitate, and approve the routine operations of the Company in alignment with the policies and strategic direction set by the Board.
- ii. To attend to urgent operational and administrative matters requiring immediate execution, especially in circumstances where convening a Board Meeting or obtaining direct Board involvement is not practical.

8. COMPANY POLICIES & CODE OF CONDUCT

a) Whistle Blower Policy/ Vigil Mechanism:

The Company believes that the conduct of the Company should be governed in a fair and transparent manner. The Company has adopted Whistle Blower Policy that enables employees, directors and stakeholders to raise concerns on discovering information related to serious malpractices, irregularities or any unethical behaviour. The Policy also provides an opportunity to have direct access to the Chairman of the Audit committee in exceptional cases. This Policy is available on the Company's website at <https://www.rungtairrigation.in/investor-information/>

b) Policy on Related Party Transactions:

The Company has adopted the Policy on Related Party Transactions (RPTs) in compliance with the requirements of the Act and Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.rungtairrigation.in/related-party-policy-9/>. The Policy aims to ensure that effective procedures for reporting, approval, and other disclosures are established to govern transactions between the Company and Related Parties.

The Policy focusses on the review and approval of Material RPTs, while addressing the potential or actual conflicts of interest that may arise out of these transactions. All RPTs are placed before the Audit Committee for review and approval. For RPTs of a repetitive nature or those undertaken in the ordinary course of business and at arm's length, prior omnibus approval from the Audit Committee is obtained on an annual basis. Further, the Audit Committee, on quarterly basis, reviews the details of the RPTs entered into by the Company pursuant to such omnibus approval.

The Policy ensures compliance with regulatory guidelines and promotes accountability while adhering to the corporate governance principles.

c) Policy on Material Subsidiary:

The Company is in compliance with the requirements of Listing Regulations. The objective of this Policy is to establish a criteria for identifying and dealing with material subsidiaries and developing an effective governance framework for the Company's subsidiaries. The Policy on Material Subsidiary is available on the website of the Company at <https://www.rungtairrigation.in/policy-for-determining-material-subsidiary-337/>.

d) Policy on Dividend Distribution:

The Board of Directors have adopted Dividend Distribution Policy in terms of the requirements of Listing Regulations. The Policy is available on the website of the Company at <https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/>

e) Preservation of Documents Policy and Archival Policy:

Pursuant to Regulation 9 of the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") Rungta Irrigation Limited has established a "Preservation of Documents" Policy, which would ensure safe keeping of the records and safeguard the Documents from getting manhandled. This policy is formulated to aid the employees in handling the Documents efficiently. The Policy is available on the website of the Company at <https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/>

f) Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace:

Rungta Irrigation Ltd as an employer is committed to create a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company believes that all employees of the Company have the right to be treated with dignity and the Company recognizes consequences of sexual harassment as sexual harassment can subject individuals to fear, stress and anxiety. Sexual harassment at the workplace is a form of discrimination. Protection against sexual harassment and right to work with dignity are universally recognized human rights by international conventions and instruments. Therefore in order to deal with sexual harassment at workplace the Company has set out a Policy on Prevention and Redressal of Sexual Harassment of Women at Workplace ('Policy'). The Policy is available on the website of the Company at <https://www.rungtairrigation.in/policy-on-sexual-harrassment-394/>

g) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives:

Company has a Code of Internal Procedure and Conduct for regulating, monitoring and reporting of trading ('Code') pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The code is implemented with the approval of the Board by adopting minimum standards as set out in Schedule B of the Regulations, without diluting the provision of the Regulations and other provisions of the Regulations in any manners. The Code is intimated to all the designated persons and is available on the website of the Company at <https://www.rungtairrigation.in/code-conduct-regulate-monitor-trading-by-designated-persons-350/>

h) Board Diversity Policy:

The Company recognizes the benefits of having a diverse board to enhance the quality of performance and has formulated a Board Diversity Policy pursuant to Para A of Part D of the Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 19. The Policy is available on the website of the Company at <https://www.rungtairrigation.in/board-diversity-policy/>

9. AFFIRMATIONS AND DISCLOSURES

All the Directors and Senior Management of the Company have affirmed their compliance with the Code of Conduct as on 31st March, 2025 and a declaration to that effect, signed by the CEO & MD and the Chief Financial Officer, is attached and forms part of this Annual Report.

The Auditor's Certificate on Corporate Governance forms part of this Annual Report, annexed as **"Annexure-8"**. There was no material, financial or commercial transaction, between the Company and the Senior Management of the Company that may have a potential conflict with the interest of the Company at large. All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of the Regulation 46(2) of Listing Regulations. No funds were raised through Preferential Allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

During the financial year ended 31st March, 2025, there were no loans or advances provided by the Company or its subsidiaries to firms/companies in which Directors are interested.

The Company has complied with all the applicable mandatory requirements of Listing Regulations relating to Corporate Governance.

Auditors

Secretarial Auditors

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 24th May, 2024, had appointed M/s. Ajit Mishra & Associates, Company Secretaries holding Certificate of Practice No. 20737, Peer Review Certificate No. 2255/2022, and Membership No. FCS-9703 issued by the Institute of Company Secretaries of India (ICSI), to conduct the Secretarial Audit for the financial year 2024-25. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditor for conducting their audit. The Secretarial Auditors have submitted their report in the Form MR-3, which forms part of this Annual Report as **"Annexure-10"**. The Report is self – explanatory and therefore do not call for any further explanation.

The Board at its meeting held on 9th May, 2025, based on the recommendation of the Audit Committee, has considered, approved, and recommended to the Members of the Company the appointment of M/s. Ajit Mishra & Associates as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such

remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors from time to time.

Statutory Auditors

M/s. Mamraj & Co., Chartered Accountants (Firm Registration No.: 006396N) was appointed as the Statutory Auditors of the Company with the approval of the Members at the 38th AGM. Their Report on the Company's financial statements for financial year 2024-25 is included in this Annual Report, with no qualifications, reservations, adverse remarks, or disclaimers.

Fees paid to Statutory Auditor:

Details of fees paid/payable to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company is given below and there are no other entities in the group to which the Statutory Auditor is a part.

Particulars		Financial Year 2024-25 (In Lakhs)
i	For Audit	3.50
ii	For Taxation Matters	1.50
iii	Other Services	0.59
	Total	5.59

Cost Auditors

The Board, based on the recommendation of the Audit Committee, has appointed M/s. S. Shekhar & Co., Cost Accountants (Firm Registration No. FRN000452,) as the Cost Auditors of the Company for financial year 2025-26. M/s. S. Shekhar & Co., being eligible, have consented to act as the Cost Auditors of the Company for financial year 2025-26.

The remuneration of ₹20,000 (Rupees Twenty Thousand only) exclusive of taxes and out-of-pocket expenses incurred in connection with the aforesaid audit, is proposed to be paid to the Cost Auditors, subject to ratification by the Members of the Company at the ensuing AGM.

Annual Secretarial Compliance Report

The Company has under taken an Audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of Listing Regulations has been submitted to the Stock Exchanges within 60 days of the end of the financial year.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Details available in Note No. 34 of the Financials attached.

Certification from Chief Managing Director and Chief Financial Officer of the Company:

In terms of the requirements of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director and the CFO have submitted necessary Certificate to the Board of Directors stating the particulars specified under the said Regulation.

The requisite certification from Mr. Mahabir Prasad Rungta, Managing Director and Mr. Vinod Kumar Mathuria, Chief Financial Officer of the Company for the Financial Year 2024-2025 required to be given under Regulation 17(8) was placed before the Board of Directors of the company and Board Meeting held on 9th May, 2025. A copy thereof is reproduced in this report- **“Annexure-7”**

Details of Compliance with Mandatory Requirement and Adoption of Non-Mandatory Requirements as Per Securities and Exchange Board Of India (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The company has complied with all the mandatory requirements as mandated under Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A certificate from the statutory auditors of the company to this effect has been included in this report.

Besides the mandatory requirement, the company has constituted a Nomination and Remuneration Committee to consider and recommend the remuneration of the executive directors and administration. No person has been denied access to the Audit Committee.

Details of Non-Compliances and penalties:

With regard to the matter related to the capital market, the company has complied with all requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as well as the SEBI Regulations and Guidelines. In this regard, no penalties were imposed or structures passed against the company by the Stock Exchanges, SEBI or any other authorities except for fine of Rs. 5,900 for delayed filing of Related Party Transaction for the half year ended September, 2024.

The company has paid listing fees to the Bombay Stock Ex and Annual Custodial Fees to the depositories for the financial year 2024-2025 in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Certificate from Company Secretary in Practice:

Mr. Ajit Mishra, Practicing Company Secretary, has made minor observations in his report for the financial year 2024-25, and the Company has initiated appropriate steps to rectify the same.

Also, they confirmed that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The certificate is attached as **“Annexure-9”** to the Corporate Governance Report.

10. RECONCILIATION OF SHARE CAPITAL AUDIT

A qualified Practicing Company Secretary carried out quarterly Audit for reconciliation of Share Capital to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical shares with the total issued and listed capital. The Auditor confirmed that the total issued/paid-up capital is in agreement with the total number of shares in dematerialized shares held with NSDL and CDSL as well as those held in physical form.

11. **DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

a.	Number of complaints filed during the financial year 2024-25	0
b.	Number of complaints disposed of during the financial year 2024-25	0
c.	Number of complaints pending as on end of the financial year 2024-25	0

12. **SHAREHOLDER INFORMATION**

LISTING ON STOCK EXCHANGE

Equity Shares

The Equity shares of the Company are listed on the Bombay Stock Exchange of India Limited.

Stock Code

The stock code of the Equity shares listed on the Stock Exchanges, are as under:

Name of Stock Exchange	Code
BSE Ltd.	530449
ISIN No.	INE347C01013

The Company has paid Annual Listing Fees for the Financial Year 2024-25 to the above Stock Exchange.

GENERAL MEETINGS

A. Particulars of past three Annual General Meetings of the Company:

Year	Date	Venue	Time
2021-2022	26.09.2022	101 Pragati Tower, Rajendra Place, New Delhi-110008	01:00 P.M
2022-2023	26.09.2023	101 Pragati Tower, Rajendra Place, New Delhi-110008	01:00 P.M.
2023-2024	20.09.2024	101 Pragati Tower, Rajendra Place, New Delhi-110008	12:00 P.M.

B. Special Resolutions passed in the last three Annual General Meeting of the Company:

1. At the 38th AGM held on 26th September, 2022:

- Approve Re-appointment of Mr. Devesh Poddar (DIN: 07912263) as Independent Director for a second term of five consecutive years w.e.f. August 08, 2022 to August 07, 2027.

- ii. To approve the remuneration of Mr. Mahabir Prasad Rungta (DIN: 00235632), Managing Director Company.
- iii. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2023, and in this regard, to consider and if thought fit, to pass, with or without modification(s).

2. At the 39th AGM on 26th September, 2023:

- i. Approve Re-appointment of Mr. Abdul Kalam (DIN: 01869712) as Independent Director for a second term of five consecutive years.
- ii. Approve Re-appointment of Mr. Vivek Agrawal (DIN: 07794991) as Independent Director for a second term of five consecutive years.
- iii. To consider and approve loan, guarantee, investment or security under Section 185 of Companies Act, 2013.
- iv. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2024, and in this regard, to consider and if thought fit, to pass, with or without modification(s).

3. At the 40th AGM on 20th September, 2024:

- i. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2025 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.
- ii. To approve the re-appointment of the Ms. Shruti Jain (DIN: 00229045) as a Whole Time Director.
- iii. Remuneration of Ms. Shruti Jain (DIN: 00229045) as a Whole-Time Director.

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members. The voting results by the of the general meetings can be accessed on the Company's website at <https://www.rungtairrigation.in/investor-information/>

POSTAL BALLOT

During FY 2024–25, the Company leveraged the postal ballot process (as defined under Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management & Administration) Rules, 2014) to obtain shareholder approval on special resolution for the appointment of Mr. Kailash Lal Agrawal (DIN: 10865993) as an Independent Director for which notice is being sent to shareholders through mail on 14th February, 2025 and it is also published in newspaper on 15th February, 2025.

Key Resolution Passed:

Date	Resolution	Outcome
20 th March 2025	Appointment of Mr. Kailash Lal Agrawal (DIN: 10865993) as an Independent Director	Approved with 99.999% in favour

Process Highlights:

- Notices (with draft resolutions & explanatory statements) were dispatched by email to all eligible shareholders, allowing 30 days for receipt of responses.
- Advertisements announcing dispatch, voting period, and scrutiny details were published in vernacular and English newspapers as mandated.

- Notices remained accessible on the Company's website from dispatch until the closure of voting.

Scrutiny & Fairness Measures:

- An independent scrutinizer, unaffiliated with the Company, was appointed by the Board to oversee both physical and electronic voting
- Ballots were securely stored until the scrutinizer's report was finalized within 7 days post-voting closure
- Results—including vote counts for, against, and invalid ballots—were promptly published on the website and displayed at the registered office

Governance Impact & Transparency:

- Enhanced shareholder participation, particularly for those unable to attend in-person meetings
- Significant time savings and improved efficiency in securing approvals.
- Ensured complete transparency through scrutiny, reporting, and public disclosure.

ANNUAL GENERAL MEETING

Day	Thursday
Date	25 th September 2025
Time	1.00 P.M
Venue	101, Pragati Tower, 26 Rajendra Place, New Delhi-110008
Dates of Book Closure	Friday, 19 th September 2025 to Thursday, 25 th September, 2025 (both days inclusive)

FINANCIAL YEAR

Financial Results are normally published in Pioneer (English) and Pioneer (Hindi).

Details of announcement of Financial Results for different periods during the financial year 2024-25 are as under:

Financial Results	Announced on
First Quarter Results	13 th August, 2024
Second Quarter and Half-year Results	13 th November, 2024
Third Quarterly Results	13 th February, 2025
Fourth Quarter and Annual Results	9 th May, 2025

The Financial Results are also uploaded on the Company's website at <https://www.rungtairrigation.in/financial-year-2024-25/>

The financial results were reviewed by the Audit Committee and thereafter approved by the Board. Annual Audited Financial Results for the Financial Year ended 31st March, 2025 were announced on 9th May, 2025.

CORPORATE IDENTITY NUMBER (CIN)

The Company is registered with the Registrar of Companies (ROC) in the State of Delhi, India. The CIN allotted to them Company by the MCA is L74899DL1986PLC023934.

SHAREHOLDING AS ON 31ST MARCH 2025

The distribution of shareholding according to the number of shares as on 31st March, 2025, was as follows:

Slab of Shareholding (Rs.)	No. of Shareholders	% of Shareholders	Amount in Rs.	% of Shareholding
0-5000	3773	90.46	4230000	2.12
5001-10000	157	3.76	1199560	0.60
10001-20000	78	1.87	1141480	0.57
20001-30000	60	1.44	1527060	0.77
30001-40000	38	0.91	1294420	0.65
40001-50000	19	0.46	893830	0.45
50001-100000	21	0.5	1374530	0.69
100001 and above	25	0.6	187556950	94.15
Total	4071	100.00	199217830	100.00

Categories of Shareholders as per Clause 31 of SEBI (LODR) Regulations, 2015. (As on March 31, 2025):-

Category	No. of Shareholders	% of Shares	No. of Shares
Promoters	9	41.5949	8286443
Others	4062	58.4051	11635340

Top 10 Shareholders (other than Promoters) as on 31st March, 2025

Name of the Shareholder	Category of Investor	No. of Shares*	%
Samara Realty Private Ltd	Body Corporate	4082583	20.49
Gladiolus Finance Consultants Pvt Ltd	Body Corporate	3149771	15.81
Manorath Distributors Private Limited	Body Corporate	1280566	6.43
JISL Irrigation Private Limited	Body Corporate	863012	4.33
Apex Finance Limited	Body Corporate	500000	2.51
Arvind Overseas Project Services Private Limited	Body Corporate	175000	0.88
Orbit Vyapar Pvt. Ltd.	Body Corporate	91800	0.46
Vatsal Investments (P)Ltd.	Body Corporate	75000	0.38
The Pradeshia Industrial And Investment Corporation Of U.P Ltd	Body Corporate	50000	0.25
Manju Saraf	Individual	45609	0.23

Dematerialization of shares and liquidity:

The Equity Shares of the Company are in compulsory dematerialized segment and are available in the Depository System of both NSDL and CDSL. Number of shares held in dematerialized and physical mode as on 31st March, 2025:

Particulars of Shares	No. of Shares	%age of total issued capital
Held in Dematerialized form in CDSL	13196915	66.244

Held in Dematerialized form in NSDL	5231313	26.259
Sub-total	18428228	92.503
Physical*	1493555	7.497
Total	19921783	100

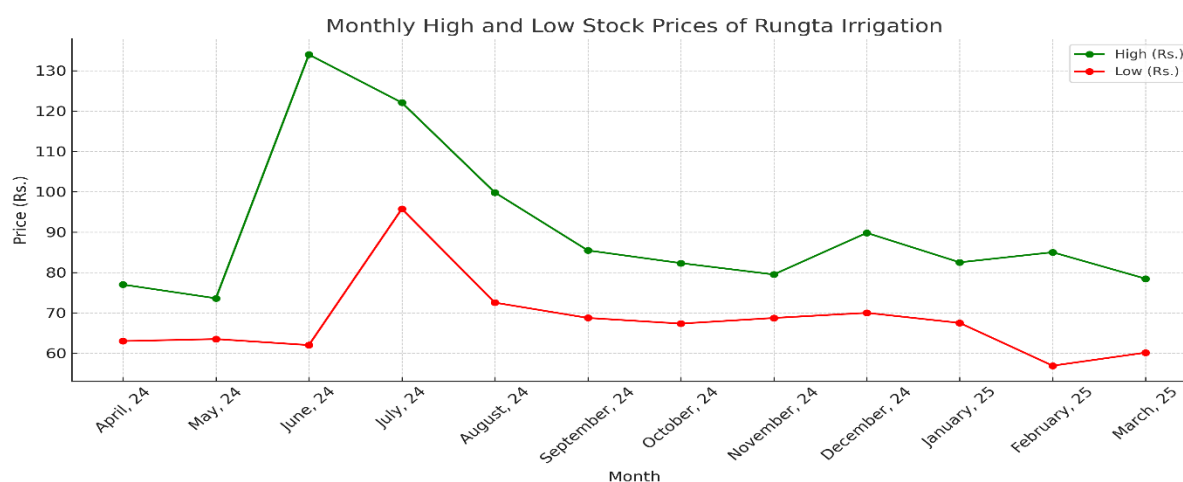
MARKET PRICE DATA

Month-wise high and low of Sensex and the share price of the Company at BSE during the Financial Year 2024-25 were as under:

BSE SENSEX:

Month	High (Rs.)	Low (Rs.)
April, 24	77	63
May, 24	73.6	63.51
June, 24	133.95	62.01
July, 24	122.05	95.75
August, 24	99.80	72.53
September, 24	85.46	68.74
October, 24	82.31	67.33
November, 24	79.50	68.73
December, 24	89.80	70.00
January, 25	82.50	67.50
February, 25	85.00	56.91
March, 25	78.45	60.15

Chart



DIVIDEND

During the last 5years the Company has not paid any dividend.

The unclaimed dividend for the financial years 1996-1997 to 1999-2000 has been transferred to the Investors Education and Protection Fund (IEPF) within the stipulated time except dividend amounting to Rs. 9,89,450/- which is under dispute and kept in abeyance.

COMMUNICATION WITH SHAREHOLDERS

Effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication such as:

Results Announcements	The quarterly, half yearly and annual financial results of the Company's performance are published in newspaper-Pioneer (In Hindi and English).
Annual Report	Annual Report containing, inter alia, the Report of Board of Directors, Corporate Governance Report, Shareholder's Information, Management's Discussion and Analysis (MD&A), audited Financial Statements together with Auditor's Report and other important information are circulated to the Shareholders. The Annual Report is also available on the website of the Company in a downloadable form.
Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
Company's Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, quarterly reports, all statutory policies, information relating to investor service requests, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management.
Stock Exchange	All price sensitive information and matters that are material to Shareholders are disclosed to the Bombay Stock Exchange (BSE) where the securities of the Company are listed. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchange are filed through BSE Listing Centre for dissemination on their website.
Disclosure of Material Events	The Company has adopted a Policy on Determination of Materiality of events as required under Listing Regulations.
SEBI and Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR platforms of SEBI, 'Investor Complaints' sections of BSE website facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.

REGISTRAR AND TRANSFER AGENTS (RTA):

M/s Beetal Financial & Computer Services Pvt. Ltd., Registrar & Share Transfer Agent ("RTA") of the Company look after share transfer, transmission, transposition, dematerialization and re-materialization of shares, issue of duplicate share certificates,

split and consolidation of shares, etc. The Board has delegated the authority for approving transfer, transmission, and so on of the Company's securities to the Managing Director or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director / Company Secretary is placed at the Board meeting and Stakeholders' Relationship Committee.

Name	M/s Beetal Financial & Computer Services Pvt. Ltd
Address	BEETAL HOUSE, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062,
Phone	011-29961281-83
Fax	011-29961284
Website	www.beetalfinancial.com
E-mail Address	beetalrta@gmail.com

SHARE TRANSFER SYSTEM

The Board of Directors have delegated the power of re-materialization of shares, transfers and transmission, splitting/ consolidation of share certificates and issue of duplicate share certificates etc. to Stakeholders' Relationship Committee. The meetings of the Committee are periodically held to consider the requests of the Shareholders.

PROJECT/PLANT LOCATIONS:

UNIT-1

C-165, Industrial Area,
Bulandshahar Road, Ghaziabad (U.P.)

UNIT-2

Plot No. F-3-2-1, Village Adavipolam
Yanam, Pondicherry

UNIT-3

Industrial Plot N-18, Sector Ecotech-11
Greater Noida, Gautam Buddha Nagar, Uttar Pradesh

ADDRESS FOR INVESTOR CORRESPONDENCE:

The shareholders may send their grievances/ queries to the Registrar and Share Transfer Agents at their Address mentioned above or to the Company at:

1. **Secretarial Department**

Rungta Irrigation Limited,
101, Pragati Tower, 26, Rajendra Place, New Delhi-110008
e-mail: cs@rungtairrigation.in

2. **M/s. Beetal Financial & Computer Services Pvt.Ltd.,**

Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.
e-mail: beetalrta@gmail.com

WEBLINKS:

S.No.	Policy	Weblink
1.	Code of Conduct to Regulate, Monitor & Report Trading by Insiders	https://www.rungtairrigation.in/code-conduct-regulate-monitor-trading-by-designated-persons-350/
2.	Nomination & Remuneration Policy	https://www.rungtairrigation.in/remuneration-policy-445/
3.	Familiarization Programme for Independent Directors	https://www.rungtairrigation.in/familiarization-programme-for-independent-directors/
4	Code for Fair Disclosure Policy	https://www.rungtairrigation.in/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information-121/
5.	Vigil Mechanism-Cum Whistle Blower Policy	https://www.rungtairrigation.in/vigil-mechanism-whistle-blower-policy-updated-115/
6.	Policy on Preservation of Documents	https://www.rungtairrigation.in/preservation-of-documents-and-archival-policy-380/
7.	Policy on Material Subsidiaries	https://www.rungtairrigation.in/policy-for-determining-material-subsiary-337/
8.	Policy on Determining Materiality of Events/Information	https://www.rungtairrigation.in/policy-for-determination-of-materiality-december-1-2015-158/
9.	Archival Policy	https://www.rungtairrigation.in/preservation-of-documents-and-archival-policy-380/
10.	Policy on Related Party Transactions	https://www.rungtairrigation.in/related-party-policy-9/
11.	Sexual Harassment Policy	https://www.rungtairrigation.in/policy-on-sexual-harrassment-394/
13.	Corporate Social Responsibility Policy	https://www.rungtairrigation.in/corporate-social-responsibility-csr-policy/
14.	Dividend Distribution Policy	https://www.rungtairrigation.in/dividend-distribution-policy-final-website-370/

For and on behalf of the Board

Sd/-
MAHABIR PRASAD RUNGTA
Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025

Place: New Delhi

Annexure-6**DECLARATION BY THE MANAGING DIRECTOR & CEO AS PER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I hereby confirm that the Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management, as approved by the Board, for the year ended 31st March, 2025.

For and on behalf of the Board

Sd/-

Shruti Jain

Whole-Time Director

DIN: 00229045

Sd/-

Mahabir Prasad Rungta

Chairman & Managing Director

DIN: 00235632

Date: 28-08-2025

Place: New Delhi

Annexure-7**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. There have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For and on behalf of the Board
Rungta Irrigation Ltd**

**Sd/-
Vinod Kumar Mathuria**
Chief Financial Officer

**Sd/-
Mahabir Prasad Rungta**
Chairman & Managing Director
DIN: 00235632

Date: 09-05-2025

Place: New Delhi

Annexure-8**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS****Independent Auditor's Certificate on Corporate Governance**

To the Members

Rungta Irrigation Limited

1. We have examined the compliance of the conditions of Corporate Governance by Rungta Irrigation Limited ("the Company") for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C,D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") as amended.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C,D

and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.

For Mamraj & Co.
Chartered Accountants
FRN No. 006396N

Sd/-
CA Mamraj Agarwal
(Partner)
Membership No.084944
UDIN: 25084944BMOBXE9906

Place: New Delhi
Date: 29/07/2025

Annexure-9

To,

The Board of Directors,
Rungta Irrigation Limited,
101, Pragati Tower
26 Rajendra Place,
New Delhi-110008

Dear Sir(s),

Re: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rungta Irrigation Limited** having **CIN L74899DL1986PLC023934** and having registered office at 101, Pragati Tower, 26 Rajendra Place, New Delhi-110008 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority :

S.No	Name of Director	DIN
1.	Mahabir Prasad Rungta	00235632
2.	Shruti Jain	00229045
3.	Tarun Kumar Megotia	01098092
4.	Kailash Lal Agrawal	10865993
5.	Devesh Poddar	07912263
6.	Vivek Agrawal	07794991

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is

neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ajit Mishra & Associates
Company Secretaries**

Sd/-

(Ajit Kumar Mishra)

FCS No.: 9703

Proprietor

CP No.: 20737

Peer Review Certificate No.:2255/2022

UDIN: F009703G000817741

Place: New Delhi

Date: 19/07/2025

Annexure-10**AJIT MISHRA & ASSOCIATES
COMPANY SECRETARIES****Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

CIN : L74899DL1986PLC023934

Authorized Share Capital : Rs. 20,00,00,000/-

Paid Up Share Capital : Rs. 19,92,31,450/-

**To,
The Members,
Rungta Irrigation Limited
101, Pragati Towers,
Rajindra Place,
New Delhi-110008**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rungta Irrigation Limited**. (Hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the companys’ books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from **April 01, 2024 to March 31, 2025** (“the Audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during audit period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to Company during audit period);**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to Company during the audit period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to Company during the audit period);**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

The Management has identified and confirmed the following laws as being specifically applicable to the Company:

- a) Environment (Protection) Act, 1986 and rules made thereunder,
- b) Legal Metrology Act, 2009 and rules made thereunder
- c) Industrial Dispute Act, 1947
- d) Payment of Bonus Act, 1965,
- e) Minimum wages Act, 1948,
- f) Payment of Gratuity Act, 1972,
- g) Workmen's Compensation Act, 1923,
- h) Employees State Insurance Act, 1948,

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. made thereunder.

We further report that:

The Board of Directors and the committees of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case maybe.

We further report that based on review of compliance mechanism established by the company and on the basis of compliance certificate issued by the Company executives and taken on record by the Board of Directors and Audit committee at their meetings, we are in opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major actions have a bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines etc. above taken place.

Further, this report to be read along with the following, stating that:

1. The maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provision of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor on the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ajit Mishra & Associates
Company Secretaries**

Sd/-

(Ajit Kumar Mishra)

Proprietor

FCS No.: 9703

CP No.: 20737

Per Review Certificate No.: 2255/2022

UDIN: F009703G000764798

Place: New Delhi

Date: 12/07/2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Forming part of Directors' Report for the year ended 31st March, 2025)

1. ECONOMIC REVIEW

As agriculture moves toward sustainable practices, water availability has emerged as a major challenge. Unpredictable rainfall and growing population pressures are depleting water resources at an alarming rate.

Recognizing the critical importance and finite nature of water, equitable distribution and the adoption of water-conserving practices are no longer optional but essential for sustainable development.

Innovative irrigation models such as drip and sprinkler systems have proven highly effective, enabling better control and real-time monitoring of water use.

In view of this, the Government of India has emphasized micro-irrigation through initiatives like **"Har Khet Ko Pani"** under the **Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)**. However, despite central and state efforts, farmer adoption remains limited and requires further incentivization.

2. MICRO IRRIGATION - A RELIEF FOR DROUGHT PRONE AREAS:

Indian agriculture remains heavily dependent on monsoon rainfall, making it vulnerable to climatic fluctuations. In drought-prone regions such as Maharashtra, Karnataka, Andhra Pradesh, Odisha, Gujarat, Madhya Pradesh, and Rajasthan, erratic rainfall often leads to crop failures and financial distress for farmers.

States like Rajasthan, Haryana, Bihar, and others are ideal for micro-irrigation, which can mitigate rainfall variability, conserve water, and improve resilience. Drip and sprinkler systems can reduce water consumption by up to 70%, improve water-use efficiency by 30–70%, and increase farmer incomes by 10–69%. These benefits contribute significantly to agricultural sustainability and income stability.

3. COMPANY PROFILE

Rungta Irrigation Limited, a pioneer in India's irrigation sector, is a professionally managed company with over four decades of experience in manufacturing, supplying, and executing water management and micro-irrigation solutions. Established with a vision to contribute to agricultural sustainability and rural prosperity, the Company has consistently expanded its footprint across the country through innovation, quality, and customer trust.

The Company is one of the leading manufacturers of a wide range of high-quality piping systems, including: Self-fit PVC Pipes, Elastomeric PVC Pipes, Casing Pipes, HDPE Pipes, MDPE Pipes, RMS (Rungta Modular System) Pipes, Sprinkler Irrigation Systems, Drip Irrigation Systems (Online and Inline).

Rungta Irrigation Limited is **ISO 9001:2015 certified**, reflecting its commitment to maintaining stringent quality standards across all operations. Over the years, the With a strong PAN-India presence, the Company now operates three state-of-the-art manufacturing units located at:

1. Ghaziabad, Uttar Pradesh
2. Yanam, Puducherry (U.T.)
3. Greater Noida, Gautam Buddha Nagar, Uttar Pradesh

These facilities are equipped with advanced machinery and adhere to rigorous quality control processes to ensure high efficiency and consistent product quality.

Rungta Irrigation has established an extensive marketing and distribution network through regional branches and authorized distributors across major Indian states, including: Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Telangana, Tamil Nadu, Karnataka, Rajasthan, Haryana, Punjab, Himachal Pradesh, Uttarakhand, Jharkhand, Bihar, West Bengal, Odisha, Assam, Chhattisgarh and Andhra Pradesh.

4. INDUSTRY OVERVIEW

The India Micro Irrigation Systems Market size is estimated at USD 0.71 Billion in 2025, and is expected to reach USD 1.20 billion by 2030, growing at a CAGR of 11.10% during the forecast period (2025-2030).

India is an agriculture-dependent country, and agriculture in India is rain-fed. So there is a potential for promoting micro irrigation in the market. Rajasthan is a state with high micro-irrigation adaptability and has a large area under micro-irrigation due to the lack of water resources in the state.

Furthermore, Indian farmers have been increasingly encouraged to adopt micro-irrigation systems on open fields for efficient water usage and an increase in agricultural yield. The area under open field micro-irrigation is higher than greenhouses in the country. Most of the greenhouses equipped with micro-irrigation in the country are used for horticultural production, with more farmers inclining toward greenhouse cultivation owing to benefits such as year-round production.

The drip irrigation system dominated the market in 2025, owing to higher subsidies offered by the central and state governments in various states. The maximum adoption of the drip irrigation system is witnessed for fruit crops, followed by plantation crops, in terms of area coverage.

Source: <https://www.mordorintelligence.com/industry-reports/india-micro-irrigation-systems-market>

5. INDIAN ECONOMY

The Indian economy remained resilient in FY 2024–25, overcoming global headwinds such as geopolitical tensions, inflationary pressures, and volatility in commodity prices. Despite global uncertainties, India's economic fundamentals remained strong, supported by robust domestic demand, prudent fiscal policies, structural reforms, and targeted government interventions.

India's Gross Domestic Product (GDP) for the financial year 2024–25 grew by 6.4%, marginally higher than the previous year's growth of 6.3%. This exceeded many projections, including those from international agencies, and reaffirmed India's position as one of the fastest-growing major economies in the world. The growth was driven by strong performances in sectors such as manufacturing, construction, financial services, and government spending, as well as a better-than-expected recovery in private consumption.

The real GDP (adjusted for inflation) stood at approximately ₹184.88 lakh crore, compared to ₹173.82 lakh crore in FY 2023–24. This growth underscores the impact of government reforms, infrastructure investment, and the expanding digital economy.

From a sectoral perspective:

- Agriculture and allied activities registered a healthy growth of 3.8%, despite challenges posed by a sub-normal monsoon in some regions.
- Construction grew at a robust pace of 9.4%, supported by continued infrastructure development and government-backed housing projects.
- Mining and quarrying, however, witnessed a marginal decline of 0.1%, impacted by fluctuations in global demand and regulatory constraints.

Inflation remained largely under control during the year. The Consumer Price Index (CPI)-based inflation fell to 3.67% in April 2025, down from 4.83% in March 2024, reflecting effective monetary policy management. The moderation in core inflation and deflation in fuel prices contributed to the easing of overall price pressures.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) maintained a status quo on the repo rate at 6.00%, adopting a calibrated approach. The stance of "withdrawal of accommodation" was maintained to ensure inflation remains within the target range, while also supporting growth momentum.

India's fiscal position improved during the year with higher-than-anticipated tax revenues, especially from direct and indirect taxes, and better control over subsidies. This fiscal prudence allowed the government to sustain public investment in key sectors like infrastructure, agriculture, and energy without widening the fiscal deficit significantly.

Further, a number of reform-oriented initiatives undertaken by the government continued to yield results, including:

- i. Promotion of indigenous manufacturing through the "Make in India" and "Atma nirbhar Bharat" initiatives.
- ii. Digitization and formalization of the economy.
- iii. Improvements in the Ease of Doing Business and labor code rationalization.
- iv. Expansion of digital public infrastructure (e.g., UPI, Aadhaar, and ONDC).

India also retained its position as a global hub for digital innovation, renewable energy investments, and a growing start-up ecosystem, attracting significant foreign direct investment (FDI) during the year.

Looking ahead, India's macroeconomic outlook remains positive, supported by strong demographics, expanding urbanization, and the government's focus on sustainable development, inclusive growth, and infrastructure-led expansion. The economic environment provides a supportive backdrop for sectors like irrigation, agriculture, infrastructure, and water management to scale up and align with the broader national development agenda.

6. GOVERNMENT INITIATIVE:

Water availability and efficient irrigation remain central to India's long-term agricultural and rural development goals. Recognizing the critical importance of water management in ensuring food security and sustainable livelihoods, the Government of India has launched and strengthened several flagship initiatives aimed at improving irrigation infrastructure, promoting micro-irrigation, and enhancing water-use efficiency across the country.

6.1 Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

Launched in 2015–16, the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) serves as an umbrella scheme to expand irrigation coverage and improve water-use efficiency on farms. The scheme aims to achieve the vision of **“Har Khet Ko Pani”** (Water to Every Field) and **“More Crop per Drop”**, thus promoting judicious use of water resources.

PMKSY is a convergence of various existing and new schemes under a single framework, with coordinated implementation by different ministries. It consists of the following major components:

Accelerated Irrigation Benefits Programme (AIBP): Focuses on completing long pending major and medium irrigation projects to provide assured irrigation.

Har Khet Ko Pani (HKKP): Targets creation and restoration of water sources. It includes four sub-components:

- a. Command Area Development and Water Management (CAD&WM)
- b. Surface Minor Irrigation (SMI)
- c. Repair, Renovation, and Restoration (RRR) of Water Bodies
- d. Ground Water Development

Per Drop More Crop (PDMC): Implemented by the Department of Agriculture & Farmers Welfare, this sub-scheme promotes micro-irrigation technologies such as drip and sprinkler irrigation, enabling efficient on-farm water use.

Watershed Development Component (WDC-PMKSY): Overseen by the Department of Land Resources, it focuses on developing rain-fed areas to enhance water harvesting and recharge capabilities.

The PMKSY scheme has been extended for the period 2021–22 to 2025–26, with an overall outlay of ₹93,068.56 crore, comprising:

- i. ₹37,454 crore as Central Assistance,
- ii. ₹35,180 crore as State share,
- iii. ₹20,434.56 crore for debt servicing to NABARD under AIBP.

The scale of funding reflects the government's long-term commitment to building water security and climate-resilient agriculture.

6.2 Role of the Ministry of Jal Shakti

The **Ministry of Jal Shakti**, established to consolidate water-related governance, plays a pivotal role in framing national water policies, coordinating state efforts, and implementing programs to ensure sustainable water development and management. While irrigation projects are primarily implemented by state governments, the Centre acts as a facilitator by providing:

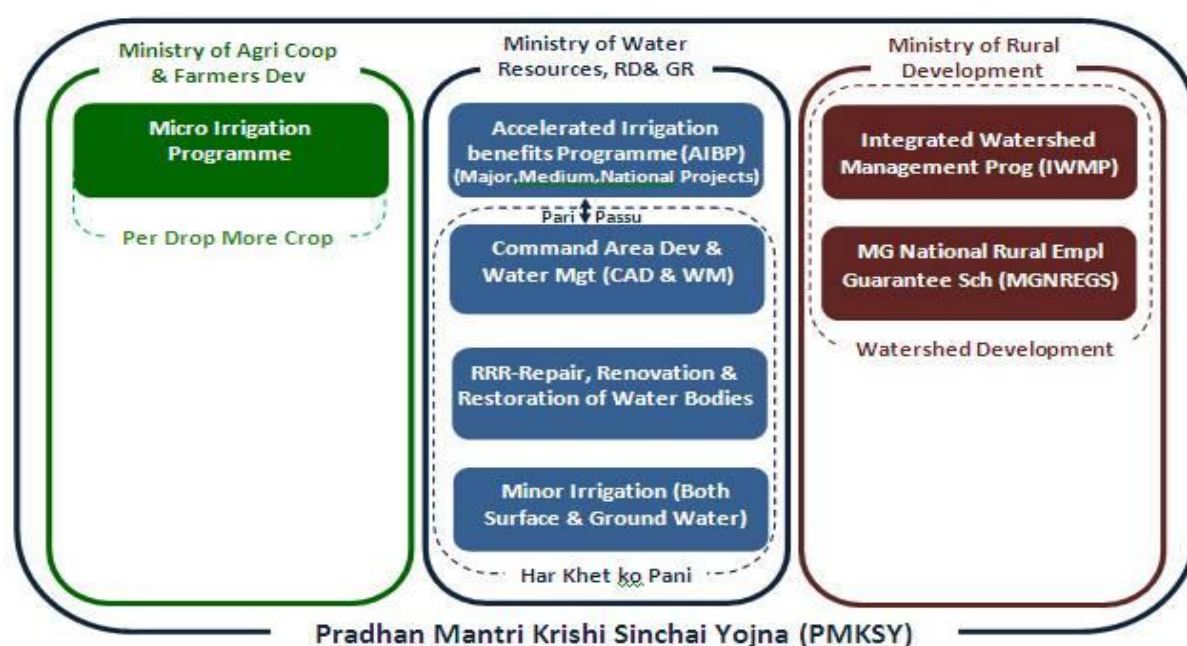
- Technical assistance,
- Policy frameworks,
- Financial support under centrally sponsored schemes.

The Ministry also oversees programs for aquifer mapping, groundwater recharge, river rejuvenation, and water resource management.

6.3 Other Key Government Measures Supporting Irrigation Sector

- **Increased allocation in Union Budgets** for irrigation, rural infrastructure, and agri-tech adoption.
- **Subsidies on micro-irrigation systems** under the PMKSY-PDMC component, especially in states facing acute water stress.
- **Digital initiatives** for real-time monitoring of irrigation projects and water flow (such as water budgeting apps and remote sensing).
- **Public-private partnerships (PPP)** encouraged in micro-irrigation implementation and drip/sprinkler system distribution.
- **Promotion of climate-resilient agriculture**, including capacity building for farmers on water-efficient practices.

These initiatives have created a favorable policy and regulatory environment for the **growth of the micro-irrigation sector**, and companies like Rungta Irrigation Limited are well-positioned to support and scale these national objectives through innovation, manufacturing, and EPC services.



7. OUTLOOK

The Indian irrigation and micro-irrigation industry is set to grow steadily, driven by increasing water scarcity, the need for sustainable agriculture, and the Government's

consistent push for rural infrastructure development. As per market research, the Indian micro-irrigation system market is projected to grow at a CAGR of over 12% during 2024–2029, supported by central schemes like Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) and state-level subsidies for drip and sprinkler systems.

Additionally, the budget allocation of over ₹10,000 crore under PMKSY and enhanced funding for 'Per Drop More Crop' initiatives underscore the government's priority toward water-use efficiency. The growing emphasis on climate-resilient farming practices, particularly in water-deficit regions, has increased the demand for precision irrigation solutions.

At the same time, the EPC sector in water supply and irrigation projects has seen rising allocation and execution, with increasing participation of private players in turnkey rural water distribution and canal network projects. The implementation of the Jal Jeevan Mission, along with interlinking of rivers and lift irrigation schemes, opens up a wide spectrum of opportunities.

Rungta Irrigation Limited, with its strong presence in manufacturing drip and sprinkler systems and experience in executing government irrigation contracts, is well-placed to capitalize on this positive momentum. The Company is also expanding its reach by adding new units like the one recently commissioned at Industrial Plot N-18, Sector Ecotech-11, Greater Noida, enabling it to cater more efficiently to Northern and Central India.

Going forward, the Company aims to scale up operations, invest in technology-driven irrigation solutions, and participate in large-scale government and institutional tenders. With favourable macroeconomic trends and robust policy support, the outlook for the Company remains optimistic.

8. RISKS/THREATS:

The irrigation and water infrastructure sector, while holding substantial growth potential, is not without its share of challenges. Rungta Irrigation Limited remains vigilant to the dynamic risk landscape and continuously undertakes steps to mitigate potential threats. The key risks and challenges faced by the Company are outlined below:

1. **Policy and Regulatory Risks:** The Company's business is significantly dependent on various government schemes and state-level subsidy programs. Any adverse changes in regulatory policies, delays in subsidy disbursements, or reduction in budgetary allocations under schemes like PMKSY may directly impact the Company's order inflow and working capital cycle.
2. **Climate and Environmental Risks:** Unpredictable monsoon patterns, extended droughts, or excessive rainfall due to climate change can affect demand for irrigation systems. Inconsistencies in crop cycles and water availability may influence farmers' purchasing decisions, particularly in rain-fed and marginal regions.
3. **Project Execution and Working Capital Risk:** A substantial part of the Company's business is derived from EPC contracts and government tenders. Delays in project execution due to administrative bottlenecks, land acquisition issues, or delayed clearances can lead to cost overruns and pressure on margins. Moreover, delayed payments from government departments can affect liquidity.
4. **Input Cost Volatility:** The Company is exposed to fluctuations in the prices of raw materials like plastic resins, PVC, and steel. Any sharp and sustained rise

in input costs without corresponding increase in product pricing may adversely affect profitability.

5. **Competition and Technological Obsolescence:** The sector continues to witness rising competition from both organized and unorganized players, particularly in the micro-irrigation segment. Further, rapid technological advancements may render existing products less attractive if the Company does not invest adequately in R&D and innovation.
6. **Dependence on Agricultural Sector:** Since the Company's core business is closely linked with agriculture, any structural weakness in farm income, crop prices, or rural credit availability can impact demand for its products and solutions.
7. **Logistical and Distribution Challenges:** Expanding to remote and underserved rural areas poses logistical hurdles. Efficient supply chain management and last-mile connectivity remain critical for timely delivery and customer service.

To address these risks, the Company follows a proactive risk management framework, focusing on diversification of revenue streams, operational efficiency, prudent working capital management, and strengthening of institutional business. The management continues to monitor external and internal developments and take corrective steps to safeguard the Company's long-term interests.

9. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Product Group Details

Name of Product(s) or Service(s)	Net Operational Revenue (in Lakhs)	
	FY 2024-25	FY 2023-24
Aluminium & HDPE Pipe Coupled	3324.73	6468.94
PVC Pipe	3041.76	1772.26
HDPE Coils & MDPE Coils	9808.43	4214.85
LLDPE Pipe	2910.09	507.59
Accessories, Fitting & Others	2849.91	1913.67
Total Net Operational Revenue of Products/ services	21934.92	14877.30

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Rungta Irrigation Limited has established a comprehensive internal control framework that is commensurate with the size, scale, and complexity of its operations. The internal control system is designed to ensure:

- Accuracy and reliability of financial reporting,
- Compliance with applicable laws and regulations,
- Efficient conduct of business operations, and
- Protection of the Company's assets from unauthorized use or losses.

The Company follows well-defined Standard Operating Procedures (SOPs) and control mechanisms across key operational areas including procurement, production, inventory, sales, finance, and project execution. These controls are periodically reviewed and updated in line with evolving business needs.

Key components of the internal control framework include:

- **Internal Audit:** The internal audit function operates independently and evaluates the adequacy and effectiveness of internal controls across various functional areas. Internal audit reports are reviewed by the management and presented to the Audit Committee for oversight and corrective actions, wherever necessary.
- **Audit Committee Supervision:** The Audit Committee of the Board, comprising Independent Directors, plays a key role in monitoring the Company's internal control environment. It regularly reviews audit observations, risk assessment reports, and management responses to ensure effective implementation of corrective measures.
- **Compliance Monitoring:** The Company ensures timely compliance with all applicable legal, regulatory, and accounting requirements. A system is in place to track statutory filings, returns, and disclosures under corporate, tax, labour, and environmental laws. The Board and senior management are updated on critical compliance matters from time to time.

The Board is of the view that the internal control systems in place are adequate and effective, and provide a reasonable assurance regarding the orderly conduct of business and safeguarding of assets. The Company continues to strengthen its internal control practices in line with governance best practices and regulatory expectations.

11. FINANCIAL DISCUSSION & ANALYSIS

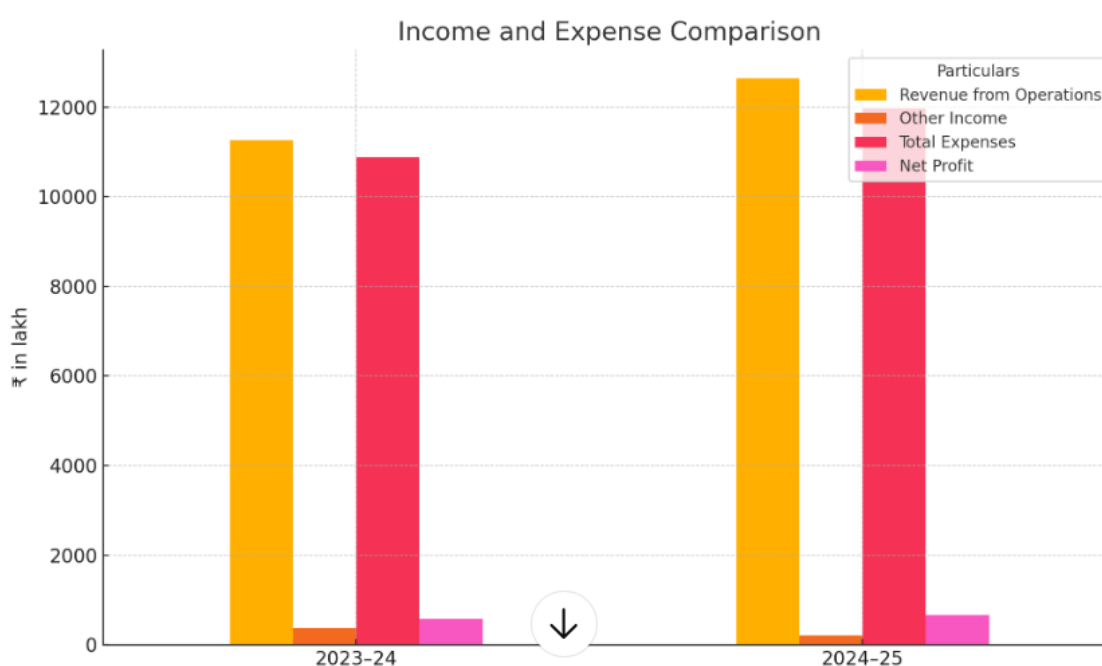
The financial year 2024–25 marked a period of strong operational growth and improved financial performance for the Company, despite external macroeconomic pressures and inflationary input costs. The financial highlights for the year reflect improved revenue generation, effective cost control, and sustained profitability.

A. OPERATING RESULTS

The following table presents key components of the Statement of Profit and Loss of the Company for the financial years ended March 31, 2025 and March 31, 2024, along with each item shown as a percentage of total revenue:

Particulars	FY 2024–25 (₹ in lakh)	% of Revenue	FY 2023–24 (₹ in lakh)	% of Revenue
Revenue from Operations	21,934.92	99.09%	14,877.30	97.48%
Other Income	200.57	0.91%	385.67	2.52%
Total Income	22,135.49	100.00%	15,262.97	100.00%
Purchases of Stock-in-Trade	4,123.47	18.63%	1,718.29	11.26%
Cost of Materials Consumed	11,460.25	51.79%	8,223.14	53.89%
Change in Inventories	347.87	1.57%	(46.93)	(0.31%)
Employee Benefit Expenses	1,045.28	4.72%	1,015.99	6.65%
Finance Cost	208.35	0.94%	122.40	0.80%

Particulars	FY 2024-25 (₹ in lakh)	% of Revenue	FY 2023-24 (₹ in lakh)	% of Revenue
Depreciation and Amortization	231.68	1.05%	199.78	1.31%
Other Expenses	3,836.62	17.34%	3,268.97	21.41%
Total Expenses	21,253.52	96.02%	14,501.64	95.01%
Profit before Tax	881.97	3.98%	761.33	4.99%
Tax Expense	259.59	1.17%	196.27	1.29%
Profit for the Year	622.38	2.81%	565.06	3.70%
Other Comprehensive Income (OCI)	3.15	0.01%	(3.66)	(0.02%)
Total Comprehensive Income	625.53	2.83%	561.40	3.68%



Overview

During the financial year 2024-25, the Company registered a total income of ₹22,135.49 lakh, representing a growth of approximately 45.08% over the previous year's total income of ₹15,262.97 lakh. The increase was driven primarily by a 47.38% rise in revenue from operations, reflecting robust demand and an increase in domestic sales volumes. Export sales also grew modestly during the year.

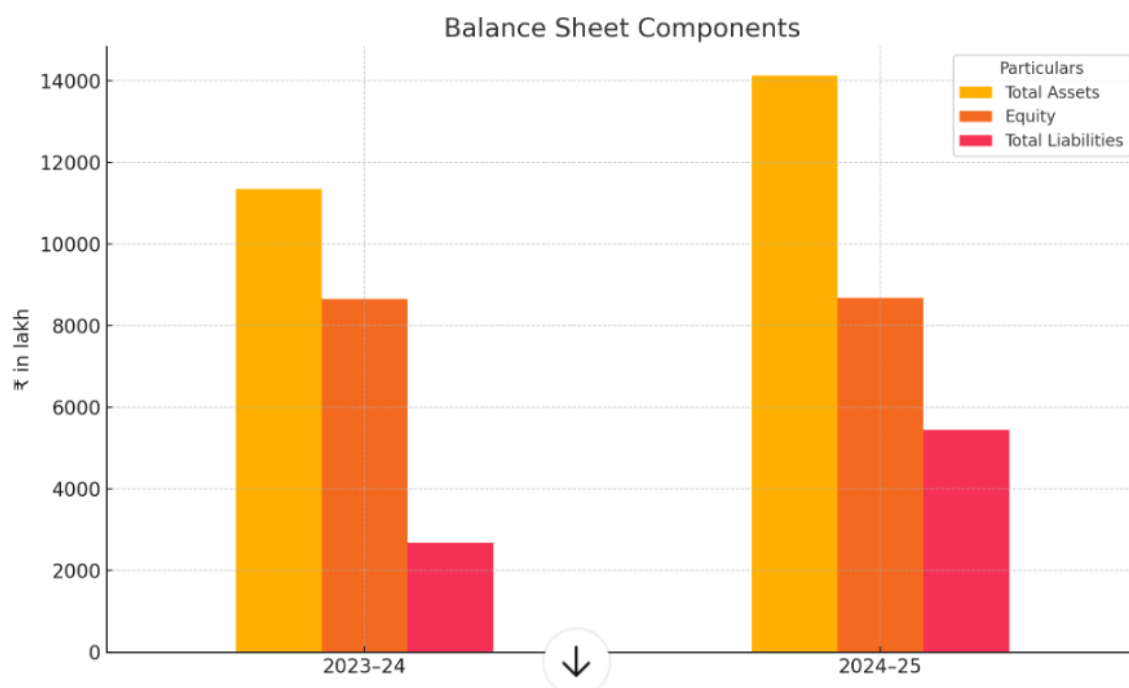
The cost of materials consumed rose by around 39.4%, in line with the increase in production volumes, while purchases of stock-in-trade surged by 140% due to changes in product mix and procurement strategy. Despite inflationary pressures, employee benefit expenses remained stable, with a marginal rise of 2.88%. Finance costs

increased due to higher borrowings, while depreciation remained within expected levels following routine capital investments.

The Company achieved a profit before tax of ₹881.97 lakh, a 15.84% increase from ₹761.33 lakh in the previous year. Net profit after tax stood at ₹622.38 lakh, growing by 10.15% over FY 2023–24. The operating efficiency and better cost absorption are reflected in the improved absolute earnings, despite slight dilution in margins due to higher trading activity and procurement costs.

B. SUMMARY OF BALANCE SHEET

Particulars	FY 2024-25	FY 2023-24	% Change / Remarks
Total Assets	14,980.95	11,578.34	↑ 29.4% – Expansion in operations
Non-Current Assets	4,058.19	3,723.83	↑ 9.0% – Capex in PPE and CWIP
Current Assets	10,922.76	7,854.51	↑ 39.0% – Surge in receivables
Inventories	1,057.38	1,496.73	↓ 29.3% – Better inventory turnover
Trade Receivables	8,595.54	4,524.37	↑ 90.0% – Increased credit sales
Cash & Cash Equivalents	8.28	8.01	Stable
Equity (Share Capital + Reserves)	9,324.20	8,688.70	↑ 7.3% – Higher retained earnings
Non-Current Liabilities	220.31	202.54	↑ 8.8% – Marginal rise in borrowings
Current Liabilities	5,446.44	2,687.10	↑ 102.68% – Jump in working capital loans & payables
Short-Term Borrowings	2,640.03	938.26	↑ 181.4% – Increased WC funding
Trade Payables	1,075.66	446.80	↑ 140.6% – Higher procurement



Overview

1. Assets

A. Non-Current Assets

Non-current assets increased to **₹4,058.19 lakh** in FY 2025 from **₹3,723.83 lakh** in FY 2024, indicating capital investment and asset build up.

- **Property, Plant and Equipment:** Increased slightly to **₹1,636.87 lakh** from **₹1,577.29 lakh**, due to additions in Plant & Machinery and Vehicles, indicating ongoing operational expansion.
- **Capital Work-in-Progress (CWIP):** **₹37.56 lakh** was reported, reflecting ongoing projects and installation of new assets.
- **Intangible Assets Under Development:** Increased from **₹32.35 lakh** to **₹39.81 lakh**, denoting investments in digital or intellectual property assets.
- **Investments:** Marginally decreased from **₹1,393.64 lakh** to **₹1,393.08 lakh**, suggesting stability in long-term financial instruments.
- **Other Financial Assets:** Notably rose to **₹904.85 lakh** from **₹675.70 lakh**, primarily due to higher fixed deposits.
- **Deferred Tax Assets:** Slight increase from **₹44.85 lakh** to **₹46.02 lakh**.

B. Current Assets

Current assets witnessed a significant rise to **₹10,922.76 lakh** in FY 2025 from **₹7,854.51 lakh** in FY 2024.

- **Inventories:** Declined to **₹1,057.38 lakh** from **₹1,496.73 lakh**, indicating better inventory turnover or sales efficiency.
- **Trade Receivables:** Nearly **doubled**, surging to **₹8,595.54 lakh** from **₹4,524.37 lakh**, reflecting strong sales growth but requiring close monitoring for collection efficiency.
- **Cash and Cash Equivalents:** Stable at **₹8.28 lakh**, compared to **₹8.01 lakh**.
- **Loans and Other Financial Assets:** Loans decreased to **₹16.05 lakh** from **₹424.88 lakh**; other financial assets rose to **₹6.14 lakh** from **₹4.08 lakh**.

- **Current Tax Assets:** Increased significantly to ₹39.21 lakh from ₹3.07 lakh.
- **Other Current Assets:** Slight increase to ₹1,200.16 lakh from ₹1,393.37 lakh, mainly due to changes in advances to suppliers and prepaid expenses.

2. Equity and Liabilities

A. Equity

- **Share Capital:** Slight reduction in share capital to ₹1,992.32 lakh due to forfeiture of 614 equity shares, related to right issue.
- **Other Equity:** Increased to ₹7,331.88 lakh from ₹6,696.35 lakh, reflecting retained profits and stable reserves.

B. Non-Current Liabilities

Marginal increase to ₹220.31 lakh in FY 2025 from ₹202.54 lakh.

- **Borrowings:** Increased to ₹158.24 lakh from ₹149.99 lakh, due to long-term loans for capital investments.
- **Long-Term Provisions:** Rose slightly to ₹62.07 lakh from ₹52.55 lakh, mainly on account of gratuity obligations.

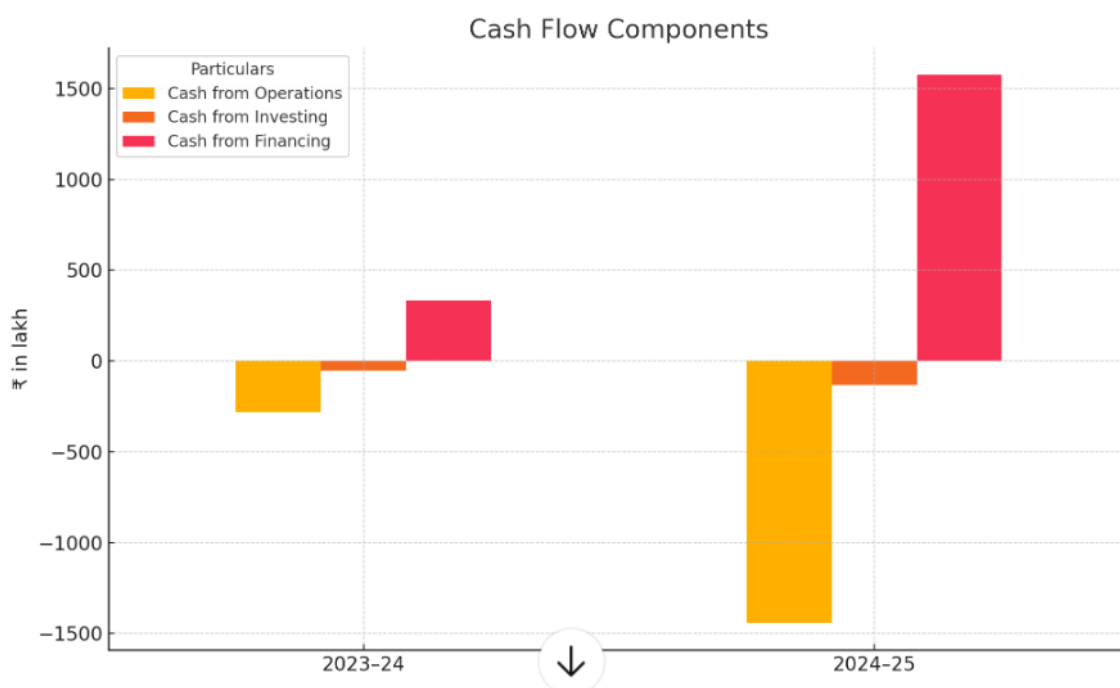
C. Current Liabilities

Current liabilities rose sharply to ₹5,446.44 lakh in FY 2025 from ₹2,687.10 lakh in FY 2024.

- **Short-Term Borrowings:** Jumped significantly to ₹2,640.03 lakh from ₹938.26 lakh, indicating increased reliance on working capital borrowings.
- **Trade Payables:** More than doubled to ₹1,075.66 lakh from ₹446.80 lakh, suggesting higher procurement and activity levels.
- **Other Current Liabilities:** Increased to ₹1,646.21 lakh from ₹1,220.99 lakh.
- **Short-Term Provisions:** Stood at ₹10.98 lakh, slightly up from ₹9.53 lakh.

C. Cash Flow Analysis

Particulars	FY 2024-25	FY 2023-24	Remarks
A. Net Cash from Operating Activities	(1,440.70)	(281.56)	Substantial cash outflow mainly due to increase in trade receivables and working capital changes
B. Net Cash from Investing Activities	(134.09)	(54.04)	Outflow due to continued investment in property, plant and equipment, partly offset by interest received
C. Net Cash from Financing Activities	1,575.06	332.70	Major inflow on account of borrowings during the year
Net Increase/(Decrease) in Cash & Cash Equivalents	0.27	(2.90)	Net marginal increase in closing cash position
Opening Cash & Cash Equivalents	8.01	10.91	-
Closing Cash & Cash Equivalents	8.28	8.01	Stable cash position maintained



Overview:

During FY 2024–25, the Company witnessed a significant cash outflow from operations (₹1,440.70 lakh) primarily due to a steep rise in trade receivables and inventory adjustments. Despite negative cash from operations, the Company maintained a positive net cash position through financing inflows of ₹1,575.06 lakh, primarily sourced from borrowings. Investing activity remained focused on asset acquisition. Overall, the year closed with a slight increase in cash and cash equivalents at ₹8.28 lakh, indicating a stable liquidity position despite operational challenges.

D. KEY FINANCIAL RATIOS

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The details of Key Financial Ratios for FY 2024-25 and FY 2023-24 are given below:

S. No.	Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance
a)	Current Ratio	Indicates the Company's ability to meet short-term obligations using its current assets	2.01	2.92	-31%
b)	Debt Equity Ratio	Measures the proportion of debt funding compared to shareholders' equity	0.30	0.13	140%
c)	Debt Service Coverage Ratio	Reflects the Company's ability to service its debt from operating income	2.69	11.47	77%
d)	Return on Equity (%)	Indicates the return generated on the shareholders' equity invested in the business	6.95%	6.46%	4%

S. No.	Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance
e)	Inventory Turnover Ratio	Shows how efficiently the Company manages its inventory in relation to revenue	17.18	9.58	79%
f)	Trade Receivables Turnover Ratio	Reflects how effectively the Company collects its dues from customers	3.34	3.78	-12%
g)	Trade Payables Turnover Ratio	Indicates the speed at which the Company pays its suppliers	20.28	25.39	-20%
h)	Net Capital Turnover Ratio	Measures the efficiency in utilization of working capital to generate revenue	4.01	2.88	39%
i)	Net Profit Margin (%)	Represents the percentage of net profit earned from total revenue	2.81%	3.70%	-24%
j)	Return on Capital Employed (%)	Indicates profitability in relation to the capital employed in the business	11.44%	9.94%	15%
k)	Return on Investment (%)	Measures the appreciation in the value of non-current quoted investments over the year	84.91%	25.75%	230%

12. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

Human resources continue to be one of the most vital components for sustainable growth and operational excellence of the Company. The Company believes that its people are its most valuable assets and a key differentiator in achieving strategic objectives. Accordingly, significant emphasis is laid on attracting, retaining, and nurturing talent to ensure a highly competent, motivated, and future-ready workforce.

During the year under review, the Company maintained a strong human capital base, comprising a total workforce of 191 employees as on March 31, 2025. This includes a diverse pool of professionals such as engineers, chartered accountants, managers, and other skilled and unskilled personnel. Employees are strategically deployed across various functions and geographies, with dedicated teams stationed at the Corporate Office as well as at all project sites to support the seamless execution of operations.

The Company has been continuously investing in capacity-building initiatives aimed at professional growth, leadership development, and technical upskilling of employees. Regular training programs and workshops were conducted for employees at various levels, with a focus on enhancing operational efficiency, health and safety practices, and project management capabilities. Specialised training was also imparted for the operations and maintenance of power stations, with support from domain experts and equipment suppliers to ensure the workforce remains abreast of evolving technologies and industry best practices.

The Company has been fostering a culture of meritocracy, accountability, and continuous learning, thereby enabling employees to take on expanded roles and responsibilities in alignment with organizational goals. Performance management processes have been streamlined to encourage employee development and recognize excellence.

Industrial relations remained harmonious and constructive throughout the financial year. The Company values open communication and mutual respect between

management and employees, which has helped in maintaining a conducive work environment. No industrial disputes were reported during the year, reflecting a healthy and productive relationship with employees at all levels.

The Company remains committed to strengthening its human resource practices and fostering a culture of innovation, engagement, and inclusivity to drive long-term value creation.

For and on behalf of the Board

Sd/-
Shruti Jain
Whole-Time Director
DIN: 00229045

Sd/-
Mahabir Prasad Rungta
Chairman & Managing Director
DIN: 00235632

Date: 28-08-2025

Place: New Delhi

MAMRAJ & CO.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Rungta Irrigation Limited

Report on the IND AS Financial Statements

We have audited the accompanying IND AS financial statements of Rungta Irrigation Limited [CIN : L74899DL1986PLC023934] ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (*the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of our Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide our audit opinion on the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**FOR MAMRAJ & CO.
CHARTERED ACCOUNTANTS
FIRM REGD. NO. 006396N**

**Sd/-
MAMRAJ AGARWAL (PARTNER)
M.NO. 084944
UDIN: 25084944BMOBXB8762**

**PLACE: NEW DELHI
DATE: 09-May-2025**

BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH, 2025

	Particulars	Note No.	For the year ended 31st March, 2025 (In Lakhs)	For the year ended 31st March, 2024 (In Lakhs)
	ASSETS			
1	Non-Current Assets			
	Property, Plant & Equipment	3.1	1,636.87	1,577.29
	Capital work-in-progress	3.2	37.56	-
	Intangible Assets		-	-
	Intangible Asset under development	3.3	39.81	32.35
	Financial Assets			
	(I) Investments	4	1,393.08	1,393.64
	(II) Other Financial assets	5	904.85	675.70
	Deferred tax Assets (Net)	6	46.46	44.85
	Total Non-current Assets (A)		4,056.83	3,723.83
2	Current Assets			
	Inventories	7	1,057.38	1,496.73
	Financial Assets			
	(i) Trade receivables	8	8,595.54	4,524.37
	(ii) Cash and cash equivalent	9	8.28	8.01
	(iii) Loans	10	16.05	424.88
	(iv) Others	11	6.14	4.08
	Current tax assets (Net)	12	39.21	3.07
	Other Current Assets	13	1,200.16	1,393.37
	Total Current Assets (B)		10,922.76	7,854.51
	Total Assets		14,979.59	11,578.34
	EQUITY AND LIABILITIES			
	EQUITY			
1	Equity Share capital	14	1,992.32	1,992.35
	Other Equity	15	7,322.32	6,696.35
	Total Equity (A)		9,314.64	8,688.70
	LIABILITIES			
	Non-current Liabilities			
	Financial Liabilities:			
	(i) Borrowings	16	158.24	149.99
	(ii) Lease Liabilities		-	-
	(iii) Others		-	-
(b)	Long term provisions	17	62.07	52.55
	Deferred tax liabilities (Net)		-	-

(c)	Total non-current Liabilities (B)		220.31	202.54
	Current Liabilities			
	Financial liabilities			
	(i) Borrowings	18	2,640.03	938.26
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables	19	1,075.66	446.80
	(iv) Others	20	73.56	71.52
(d)	Other Current Liabilities	21	1,646.21	1,220.99
	Short Term Provisions	22	10.98	9.53
	Total Current Liabilities (C)		5,446.44	2,687.10
	Total Liabilities (B+C)		5,666.75	2,889.64
	Total Liabilities and Equity		14,981.39	11,578.34

The above balance sheet should be read in conception with the accompanying notes. This is the balance sheet referred to in our report of even date.

For Mamraj & Co
Chartered Accountants
Firm's Reg. No. 0006396N

For Rungta Irrigation Limited

Sd/-
(Mamraj Agrawal)
Partner

Sd/-
(Mahabir Prasad Rungta)
Chairman Cum Managing Director
DIN No. 00235632

Sd/-
(Shruti Jain)
Whole-Time Director
DIN No. 00229045

Date: 09.05.2025
Place: Delhi

Sd/-
(Vinod Kumar Mathuria)
Chief Financial Officer

Sd/-
(Ayushi Bajaj)
Company Secretary
M. No.: A71268

PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

Particulars	Note	For The	
		Year Ended March 31,2025	Year Ended March 31,2024
Income:			
Revenue from Operations (Net)	23	21,934.92	14,877.30
Other income	24	200.57	385.67
Total Income (I)		22,135.49	15,262.97
Expenses:			
Purchases of Stock in Trade		4,123.47	1,718.29
Cost of Material Consumed	25	11,460.25	8,223.14
Changes in inventories of Finished Goods, Work in Progress and stock in Trade	26	347.87	(46.93)
Employee benefit expenses	27	1,045.28	1,015.99
Finance costs	28	208.35	122.40
Depreciation and Amortization	29	231.68	199.78
Other expenses	30	3,836.62	3,268.97
Total Expenses (II)		21,253.52	14,501.64
Profit before Exception Items and Taxes (III)=(I)-(II)		881.97	761.33
Less: Exceptional Items (IV)		-	-
Profit before Tax (V)		881.97	761.33
(I) Current tax expense for current year		260.75	193.23
(II) Income tax related to previous year		-	3.15
(III) Deferred tax		(1.61)	(0.11)
Tax Expense (VI)	31	259.14	196.27
Profit for the period/ year (VII)= (V)-(VI)		622.83	565.06
Other Comprehensive Income (OCI) (after tax)		3.14	(3.66)
Total Comprehensive Income for the period/year, net of tax (VIII)		625.97	561.40
Earning per equity share of ₹ 10 each	32	1,992.32	1992.35
- Basic		3.13	2.84
- Diluted		3.13	2.84

For Mamraj & Co
Chartered Accountants
Firm's Reg. No. 0006396N

For Rungta Irrigation Limited

Sd/-
(Mamraj Agrawal)
Partner

Sd/-
(Mahabir Prasad Rungta)
Chairman Cum Managing Director
DIN No. 00235632

Sd/-
(Shruti Jain)
Whole-Time Director
DIN No. 00229045

Date: 09.05.2025
Place: Delhi

Sd/-
(Vinod Kumar Mathuria)
Chief Financial Officer

Sd/-
(Ayushi Bajaj)
Company Secretary
M. No.: A71268

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

			AMOUNT (In Lakhs)	AMOUNT (In Lakhs)
			31.03.2025	31.03.2024
A. Cash flow from operating activities				
	Profit/ (Loss) before Exceptional items and Tax		881.97	761.33
	Adjustments for :			
	Depreciation and amortisation expenses		231.68	199.78
	Interest Expense		134.93	90.33
	Interest Income		(199.37)	(344.05)
	Dividend Received		(0.03)	(0.03)
	Loss/ (Gain) on Sale of Property, Plant and Equipment		(1.16)	(12.66)
	Operating Profit before working capital changes		1048.02	694.70
	Changes in:			
	<u>Changes in working capital:</u>			
	Adjustments for (increase) / decrease in operating assets:			
	Inventories		439.35	(31.66)
	Trade Receivables		(4071.17)	(1,179.02)
	Other Receivables		372.89	35.25
	Adjustments for increase / (decrease) in operating liabilities:			
	Trade Payables		628.86	(122.15)
	Other liabilities		438.24	106.74
	Cash generated from operations		(1,143.81)	(107.57)
	Income tax (Refund)/ paid during the year		(296.89)	(173.99)
	NET CASH FLOW FROM OPERATING ACTIVITIES		(1,440.70)	(281.56)
B. Cash flow from Investing Activities				
	Purchase of Property, Plant and Equipment		(347.76)	(452.47)
	Sale of Property, Plant and Equipment		16.33	55.03
	Sale/(Purchase) of Investment		-	-
	Dividend Received		0.03	0.03
	Interest Received		197.31	343.37
	NET CASH FLOW FROM INVESTING ACTIVITIES		(134.09)	(54.04)
C. Cash flow from Financing Activities				
	Proceeds from issue of share capital/application money		(0.03)	443.48
	Interest paid on borrowings		(134.93)	(90.33)
	Proceeds/(Repayment) of Borrowings		1710.02	(20.45)
	NET CASH FLOW FROM FINANCING ACTIVITIES		1575.06	332.70
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT		0.27	(2.90)
	CASH & CASH EQUIVALENT OPENING BALANCE		8.01	10.91
	CASH & CASH EQUIVALENT CLOSING BALANCE		8.28	8.01

Notes:

- i. The above Cash Flow Statement has been prepared under the ' Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows".
- ii. Figures in Bracket indicate cash outgo
- iii. The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

For Mamraj & Co
Chartered Accountants
Firm's Reg. No. 0006396N

For Rungta Irrigation Limited

Sd/-
(Mamraj Agrawal)
Partner

Sd/-
(Mahabir Prasad Rungta)
Chairman Cum Managing Director
DIN No. 00235632

Sd/-
(Shruti Jain)
Whole-Time Director
DIN No. 00229045

Date: 9.05.2025
Place: Delhi

Sd/-
(Vinod Kumar Mathuria)
Chief Financial Officer

Sd/-
(Ayushi Bajaj)
Company Secretary
M. No.: A71268

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2025**A. EQUITY SHARE CAPITAL****Current Reporting Period (31-Mar-2025)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
1,992.35	-	-	(0.03)	1,992.32

Previous Reporting Period (31-Mar-2024)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the equity share capital during the current year	Balance at the end of the current reporting period
1,659.52	-	-	(0.03)	1,992.32

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	General Reserve #	Retained Earnings	Capital Redemption Reserve	Securities Premium ^	Equity Instruments through OCI	Remeasurement of defined benefit Plan through OCI	
Balance as at April 1, 2023	1198.03	1810.79	500.00	2469.37	29.24	16.86	6,024.29
Profit for the year	-	565.06	-	-	-	-	565.06
Received during the year	-	-	-	110.66	-	-	110.66
Other Comprehensive Income	-	-	-	-	-	-	-
-Defined Benefit Plan	-	-	-	-	-	-4.52	-4.52
-Fair Value Gain/(Loss) on investments	-	-	-	-	0.86	-	0.86
Total Comprehensive Income for the year	-	565.06		110.66	0.86	-4.52	672.06
Balance as at March 31, 2024	1198.03	2375.85	500.00	2580.03	30.10	12.34	6696.35
Profit for the year	-	622.83	-	-	-	-	622.83
Received during the year	-	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-	-
-Defined Benefit Plan	-	-	-	-	-	3.71	3.71

-Fair Value Gain/(Loss) on investments	-	-	-	-	(0.57)	-	(0.57)
Total Comprehensive Income for the year	-	622.83	-	-	(0.57)	3.71	625.97
Balance as at Mar 31, 2025	1198.03	2998.68	500.00	2580.03	29.53	16.05	7332.32

Notes:

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the General Reserve will not be reclassified subsequently to profit or loss.

^ Securities Premium is used to record the premium on issue of shares. This is utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conception with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

As per our Report of even date

For Mamraj & Co
Chartered Accountants
Firm's Reg. No. 0006396N

For Rungta Irrigation Limited

Sd/-
(Mamraj Agrawal)
Partner

Sd/-
(Mahabir Prasad Rungta)
Chairman Cum Managing Director
DIN No. 00235632

Sd/-
(Shruti Jain)
Whole-Time Director
DIN No. 00229045

Date: 9.05.2025
Place: Delhi

Sd/-
(Vinod Kumar Mathuria)
Chief Financial Officer

Sd/-
(Ayushi Bajaj)
Company Secretary
M. No.: A71268

NOTES TO AND FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Amount in ₹ lakh, unless otherwise stated

NOTE 3.1: PROPERTY, PLANT & EQUIPMENT

Particulars	Land	Building	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipment	Computer	Software	Total
Gross Block									
Balance as at April 1, 2024	537.14	230.21	1288.59	456.26	26.86	51.61	54.10	0.46	2645.23
Additions for the period			191.81	89.77	2.21	7.03	11.92		302.74
Disposals			12.18	1.17					13.35
Balance as at March 31, 2025	537.14	230.21	1468.22	544.86	29.07	58.64	66.02	0.46	2934.62
Accumulated Depreciation									
Balance as at April 1, 2024		84.75	555.81	329.75	17.06	39.45	40.66	0.46	1067.94
Depreciation for the year		13.55	152.04	41.20	2.75	8.38	13.76	-	231.68
Deductions/adjustments		-	-	-	-	-	-	-	0.08
Balance as at March 31, 2025		98.30	707.85	370.87	19.81	47.83	54.42	0.46	1299.54
Net Carrying Value									
Balance as at March 31, 2024	537.14	145.46	732.78	126.51	9.80	12.16	13.44	-	1577.29
Balance as at March 31, 2025	537.14	131.91	760.37	173.99	9.26	10.81	11.60	-	1635.08

Note 3.2:- CAPITAL WORK IN PROGRESS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Capital Work in Progress	37.56	-
Total	37.56	-

CWIP Ageing Schedule:

Particulars	Amount in CWIP for a period of				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Projects in Progress					
As at 31-Mar-2025	37.56	-	-	-	37.56
As at 31-Mar-2024	-				-
Total	37.56	-	-	-	37.56

NOTE 3.3: INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	As at	
	31-Mar-25	31-Mar-24
Intangible asset under development	39.81	32.35
Total	39.81	32.35

Intangible Asset under development Ageing Schedule:

Particulars	Amount in IAUD for a period of				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
Projects in Progress					
As at 31-Mar-2025	7.46	9.68	6.19	16.48	39.81
As at 31-Mar-2024	9.68	6.19	13.27	3.21	32.35
Total	17.14	15.87	19.46	19.69	72.16

NOTE 4: INVESTMENTS

Particulars	Paid Up Value (Amt. in Rs.)	As at Mar 31,2025		As at Mar 31,2024	
		No. of Shares	Amount	No. of Shares	Amount
Investment in Equity Instruments					
I) Quoted (at Fair Value through OCI)					
Caprihans India Limited	10 each	10.00	0.01	10.00	0.02
Finolex Industries Limited	2 each#	500.00	0.90	500.00	1.23
Gammon India Limited	2 each	100.00	0.00	100.00	-
Kingfa Science and Technologies (India) Limited	10 each	10.00	0.21	10.00	0.20
Jindal Poly Films Limited	10 each	-	-	-	-
Jindal Poly Investment and Finance Co. Limited	10 each	250.00	1.72	250.00	1.55
Mcleod Russell India Limited	10 each	333.00	0.11	333.00	0.08
Nilkamal Limited	10 each	100.00	1.54	100.00	1.71
PIL ITA LICA Lifestyle Limited	1 each*	400.00	0.06	400.00	0.05
Pearls Polymers Limited	10 each	100.00	0.03	100.00	0.03
Reliance Communication Limited	10 each	2,000.00	0.03	2,000.00	0.04
Padmini Technologies limited	10 each	100.00	-	100.00	-
Reliance Industries Limited	10 each	-	-	-	-
Suzlon Energy Limited	2 each	1,000.00	0.57	1,000.00	0.40
Unitech Limited	2 each	1,000.00	0.06	1,000.00	0.11
Universus Photo Imagings Limited		250.00	0.45	250.00	0.83
(A)		6,153.00	5.68	6,153.00	6.25
II) Unquoted (at Fair Value Through OCI)					
Akshay Ispat Udyog Private Limited	100 each	27,500.00	27.50	27,500.00	27.50
Sangam Aluminium Limited	10 each	13,200.00	0.39	13,200.00	0.39
JISL irrigation Limited	10 each	18,400.00	4.62	18,400.00	4.62
Manortha Distribution Private Limited	10 each	1,27,715.00	12.77	1,27,715.00	12.77
Alchemist Aviation Private Limited	10 each	5,00,000.00	50.00	5,00,000.00	50.00

Ramgarh Sponge Iron Private Limited	10 each	31,64,601.00	1,242.11	31,64,601.00	1,242.11
Jharkhand Ispat Private Limited	10 each	5,00,000.00	50.00	5,00,000.00	50.00
(B)		43,51,416.00	1,387.39	43,51,416.00	1,387.39
Total (A) +(B)	-	43,57,569.00	1,393.07	43,57,569.00	1,393.64

* Face Value changed from Rs. 4 per share to Rs. 1 per share

Face Value changed from Rs. 10 per share to Rs. 2 per share

NOTE 5 : OTHER FINANCIAL ASSETS

Particulars	As at	
	31-Mar-25	31-Mar-24
(Unsecured considered good, unless otherwise stated)		
Security deposits	141.16	120.48
Balance with Banks		
- In Fixed Deposits *	763.69	555.22
Total	904.85	675.70

* Pledged with Bank as Margin Money

NOTE 6 : DEFERRED TAX ASSETS/LIABILITIES (NET)

Particulars	As at	
	31-Mar-25	31-Mar-24
Deferred Tax Assets	46.46	44.85
Deferred Tax Liabilities	-	-
Net deferred tax assets/ (liabilities)	46.46	44.85

NOTE 7: INVENTORIES

Particulars	As at	
	31-Mar-25	31-Mar-24
(Valued at lower of cost or net realisable value)		
Raw Materials	412.18	556.88
Finished Goods/Semi Finished Goods/ Work in Progress	532.95	880.82
Stores and Spares	112.25	59.03
Total	1,057.38	1,496.73

NOTE 8 : TRADE RECEIVABLES

Particulars	As at	
	31-Mar-25	31-Mar-24
Unsecured, Considered Good	8,595.54	4,524.37
Unsecured, Considered Doubtful	-	-
	8,595.54	4,524.37
Less : Provision for Doubtful Debts	-	-
Total	8,595.54	4,524.37

Trade Receivables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2025						
(i) Undisputed Trade receivables-considered good	6,158.46	796.47	1,476.24	148.79	15.57	8,595.54
(ii) Disputed Trade receivables-considered good	-	-	-	-	-	-
Total	6,158.46	796.47	1,476.24	148.79	15.57	8,595.54

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2024						
(i) Undisputed Trade receivables-considered good	3,552.03	471.49	437.74	27.10	9.38	4,497.74
(ii) Disputed Trade receivables-considered good	-	-	0.99	-	25.64	26.63
Total	3,552.03	471.49	438.73	27.10	35.02	4,524.37

NOTE 9 : CASH AND CASH EQUIVALENTS

Particulars	As at	
	31-Mar-25	31-Mar-24
-Balance with banks in current accounts	0.31	0.56
-Cash in hand	7.97	7.45
Total	8.28	8.01

NOTE 10: CURRENT LOANS

Particulars	As at	
	31-Mar-25	31-Mar-24
(Unsecured considered good, unless otherwise stated)		
Loan to Employees	16.05	9.79
Others	-	415.09
Total	16.05	424.88

NOTE 11: OTHER FINANCIAL ASSETS

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest accrued on:		
Term deposits	6.14	4.08
Others	-	-
Total	6.14	4.08

NOTE 12: CURRENT TAX ASSETS (NET)

Particulars	As at	
	31-Mar-25	31-Mar-24
Advance Income Tax (Net of Provision for Tax)	39.21	3.07
Total	39.21	3.07

NOTE 13: OTHER CURRENT ASSETS

Particulars	As at	
	31-Mar-25	31-Mar-24
Unsecured, considered good:		
Balance with Government Authorities	872.98	986.58
Prepaid Expenses	5.82	4.28
Advance for Capital Goods	-	12.64
Advance to Suppliers	37.94	81.01
Other	247.52	272.96
Insurance Claim Recoverable	35.90	35.90
Total	1,200.16	1,393.37

NOTE 14 : SHARE CAPITAL

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	2,00,00,000.00	2,000.00	2,00,00,000.00	2,000.00
Total	2,00,00,000.00	2,000.00	2,00,00,000.00	2,000.00
Issued, Subscribed and Fully Paid Up				
Equity Shares of ₹ 10 each	1,99,21,783.00	1,992.18	1,99,21,783.00	1,992.18
Issued, Subscribed and Partly Paid Up				
Equity Shares of ₹ 7 each	534.00	0.04	916.00	0.06
Equity Shares of ₹ 3 each	3,294.00	0.10	3,526.00	0.11
Total	1,99,25,611.00	1,992.32	1,99,26,225.00	1,992.35

Note: Pursuant to the Letter of Offer dated November 23, 2022, the Company had issued equity shares on a rights basis in the ratio of 1:1.25. Accordingly, 1,10,70,125 equity shares were allotted on December 21, 2022, for which application money of ₹3 per share was received. Subsequently, the Company called for the first call money of ₹4 per share, against which call money was received on 1,10,45,274 shares. Further, second call money of ₹3 per share was received on 1,10,37,073 shares. The Company had reopened the window to receive call money from shareholders who had not paid during the initial call period. Despite this, as of the reporting date, first call money remains unpaid on 3,526 shares and second call money on 916 shares. In view of the non-payment of call money, a total of 4,442 equity shares were liable to be forfeited. Out of these, 614 shares have been successfully forfeited, and the corporate action for the balance shares is under process.

a) Rights, Preferences and restrictions attached to shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

b) Reconciliation of Equity Share Capital

Particulars	31-Mar-25		31-Mar-24	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,99,26,225.00	1,992.34	1,99,26,225.00	1,659.52
Shares issued during the year	-	-	-	332.82
Shares forfeited during the year	614.00	0.03	-	-
Share outstanding at the end of the year	1,99,25,611.00	1,992.31	1,99,26,225.00	1,992.34

Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-25		31-Mar-24	
	Number of shares held	% of holding	Number of shares held	% of holding
Gladiolus Finance Consultants Pvt. Ltd.	31,49,771	15.81%	31,49,771	15.81%
Samara Realty Pvt Ltd	40,82,583	20.49%	40,82,583	20.49%
Manorath Distributor Pvt Ltd	12,80,566	6.43%	12,80,566	6.43%
Mr. Mahabir Prasad Rungta	34,27,966	17.20%	34,26,866	17.20%
Mrs. Priya Jain	20,67,616	10.38%	20,67,616	10.38%
Mrs. Shruti Jain	13,00,748	6.53%	13,00,748	6.53%
Mrs. Urmila Rungta	12,75,313	6.40%	12,75,313	6.40%

Shares held by promoter at the end of the year	31-Mar-25		31-Mar-24		% change during the year
	Number of shares held	% of holding	Number of shares held	% of holding	
Mr. Mahabir Prasad Rungta	40,82,583	20.49%	40,82,583	20.49%	0.00%
Mrs. Priya Jain	12,80,566	6.43%	12,80,566	6.43%	0.00%
Mrs. Shruti Jain	34,27,966	17.20%	34,26,866	17.20%	0.01%
Mrs. Urmila Rungta	20,67,616	10.38%	20,67,616	10.38%	0.00%
Late Nand Kishore Rungta	1,42,800	0.72%	1,42,800	0.72%	0.00%
Mr. Sunil Rungta	0	0.00%	1,100	0.01%	-0.01%
Mr. Ram Chandra Rungta	34,200	0.17%	34,200	0.17%	0.00%
Bir Auto Agencies Pvt. Ltd.	3,000	0.02%	3,000	0.02%	0.00%
Rungta Projects Ltd.	500	0.00%	500	0.00%	0.00%
Skyblue Earthmovers & Investment (P) Ltd.	34,300	0.17%	34,300	0.17%	0.00%

NOTE 15: OTHER EQUITY

Particulars	As at	
	31-Mar-25	31-Mar-24
Capital Redemption Reserve	500.00	500.00
Securities Premium	2,580.03	2,580.03
General Reserve	1,198.03	1,198.03
Retained Earnings	2,998.68	2,375.85
Other Comprehensive Income	45.58	42.44
Total	7,322.32	6,696.35

NOTE 16: NON-CURRENT BORROWINGS

Particulars	As at	
	31-Mar-25	31-Mar-24
At Amortised Cost		
Term Loans(secured)		
Indian rupee loan from Bank (refer note a and b below)	195.42	200.23
Less: Amount disclosed under the head other current financial liabilities 'Current Maturities of Long Term Debt'	(37.18)	(50.24)
Total	158.24	149.99

a. Term Loan

India Rupee loan from bank comprises of loans having interest in the range of 8.00% p.a. to 8.50 % p.a.

Term Loan are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the Company situated at Industrial Property located at TS No. F32 1PT and cadastre No. 120-3pt, RS No. 64, Beside Vasavi Pigments, Near Durgamma Temple, Dariyalatippa Road, Adavipolam Yanam, Pondicherry-533464, & Industrial Property located at Plot No. C-176, Bulandshahar Road, Industrial Area, Site No. 1, Ghaziabad, UP and industrial property located at Plot No. C-165, Bulandshahar Road, Industrial Area, Site No. 1, Ghaziabad, UP

b. Loans against movable assets hypothecated for vehicles carries an interest rate of 6.64% to 8% p.a.

NOTE 17: LONG TERM PROVISIONS

Particulars	As at	
	31-Mar-25	31-Mar-24
Provision for Gratuity	62.07	52.55
Grand Total	62.07	52.55

NOTE 18: SHORT-TERM BORROWINGS

Particulars	As at	
	31-Mar-25	31-Mar-24
Secured		
Loans repayable on demand from Banks (Refer Note)	1,059.49	888.02
Current Maturities of Long Term Debt (Refer Note 16)(from Banks)	37.18	50.24
Unsecured		
Loans from Related Parties	1,543.36	-
Other	-	-
Total	2,640.03	938.26

Working Capital Facilities of the Company from banks are secured by first pari passu charge on entire present and future current assets and second charge on present and future movable fixed assets of the Company situated at Industrial Property located at TS No. F32 1PT and cadastre No. 120-3pt, RS No. 64, Beside Vasavi Pigments, Near Durgamma Temple, Dariyalatippa Road, Adavipolam Yanam, Pondicherry-533464, & Industrial Property located at Plot No. C-176, Bulandshahar Road, Industrial Area, Site No. 1, Ghaziabad, UP and industrial property located at Plot No. C-165, Bulandshahar Road, Industrial Area, Site No. 1, Ghaziabad, UP.

NOTE 19: TRADE PAYABLES

Particulars	As at	
	31-Mar-25	31-Mar-24
Total outstanding dues to micro enterprises and small enterprises	-	208.90
Total outstanding dues to other than micro enterprises and small enterprises	1,075.66	237.90
TOTAL	1,075.66	446.80

Trade Payable Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2025					
(a) Micro, small and medium enterprises	-	-	-	-	-
(b) Others	1,067.16	7.44	1.06	0.06	1,075.66
Total	1,067.16	7.44	1.06	0.06	1,075.66

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2024					
(a) Micro, small and medium enterprises	208.90	-	-	-	208.90
(b) Others	232.16	5.58	0.16	-	237.90
Total	441.06	5.58	0.16	-	446.80

NOTE 20: OTHER FINANCIAL LIABILITIES

Particulars	As at	
	31-Mar-25	31-Mar-24
Unpaid Dividend^^	15.05	15.05
Security Deposits	58.51	56.47
Total	73.56	71.52

^^ Amount held in abeyance due to legal cases pending and does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund.

NOTE 21 : OTHER CURRENT LIABILITIES

Particulars	As at	
	31-Mar-25	31-Mar-24
Statutory Remittances	29.46	27.52
Advances from customers and others	414.00	263.39
Employee related payables	204.65	180.12
Expense payable	991.85	743.41
Other payables	6.25	6.55
Total	1,646.21	1,220.99

NOTE 22: SHORT-TERM PROVISIONS

Particulars	As at	
	31-Mar-25	31-Mar-24
Provision for Gratuity	10.98	9.53
Provision for Income Tax (Net of Advance Tax)		
Grand Total	10.98	9.53

NOTE 23: REVENUE FROM OPERATIONS

Particulars	As at	
	31-Mar-25	31-Mar-24
Sale of Products		
Finished Goods:		
Within India	21,837.19	14,848.30
Outside India	97.73	29.00
Total	21,934.92	14,877.30

NOTE 24 :OTHER INCOME

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest Income	199.37	344.05
Dividend Received	0.03	0.03
Profit on Sale of Property, Plant & Equipment	1.16	12.66
Gain on Financial Asset measured on Fair value through P&L	-	3.39
Advance written back	-	24.96
Miscellaneous Income	0.01	0.58
Total	200.57	385.67

NOTE 25 : COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock of Raw Material	556.88	704.27
Add: Purchases of Raw Material	11,315.55	8075.75
Less: Closing Stock of Raw Material	412.18	556.88
Total	11,460.25	8,223.14

NOTE 26: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As at the end of the reporting period/year		
Finished Goods	532.95	880.82
Work in Progress	-	-
Total (A)	532.95	880.82
As at the beginning of the reporting period/year		
Finished Goods	880.82	833.89

Work in Progress	-	-
Total (B)	880.82	833.89
Total (B-A)	347.87	(46.93)

NOTE 27: EMPLOYEE BENEFIT EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	935.25	819.84
Contribution to provident and other funds	29.93	28.38
Gratuity expense	14.67	13.51
Staff welfare expenses	65.43	154.26
Total	1,045.28	1,015.99

NOTE 28: FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	134.93	90.33
Others (Bank Charges)	73.42	32.07
Total	208.35	122.40

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant and Equipment	231.68	199.78
Total	231.68	199.78

NOTE 30: OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumable Stores	177.95	165.33
Power and Fuel	462.31	382.12
<u>Repairs and Maintenance:</u>		
Plant & Machinery	38.27	51.03
Buildings	249.05	38.49
Others	24.73	32.67
Other Manufacturing expenses	112.29	62.86
Auditors Remuneration	5.59	5.15
Carriage Outwards	735.53	555.45
Sales Promption	34.83	16.69
Electricity & Water Expenses	24.65	16.86
Insurance Charges	7.45	7.07
Legal & Professional Charges	143.14	104.30
Telephone & Internet Expenses	6.99	6.22
Rent Expenses	119.28	86.16
Rates and taxes	0.76	4.77
Installation Expenses	0.16	0.16

Donation	1.00	0.15
Commission to selling agents	647.03	814.89
Travelling & Conveyance Expenses	156.36	106.37
Festival Expenses	0.89	1.59
Vehicle Running & Maintenance	22.43	19.55
Inspection/Testing Exp	124.62	50.54
Selling & Disctribution Exp	660.33	273.32
Loss on foreign currency transactions (net)	0.74	0.03
Miscellaneous Expenses	46.81	68.72
Printing & Stationery	5.76	8.31
CSR Expenses	8.82	-
Bad Debts Written Off (Net of write back of liabilities)	18.85	390.17
Total	3,836.62	3,268.97

Remuneration to Auditor's comprises:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
To Statutory Auditors		
For Audit (including quarterly reviews)	3.50	3.50
For Taxation Matters	1.50	1.50
Other Services	0.59	0.15
Total	5.59	5.15

NOTE 31: TAX EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income Tax		
Current Tax on profits for the year	260.75	193.23
Adjustments for current tax of prior periods	-	3.15
Total current tax expense (A)	260.75	196.38
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(3.51)	(0.11)
Deferred Tax Liability related to OCI	1.90	
Total deferred tax expense/(benefit) (B)	(1.61)	(0.11)
Total	259.14	196.27

RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Income Tax expenses	881.97	761.33
Enacted Tax Rates in India	25.168%	25.168%
Computed Expected Income Tax Expense	221.97	191.61
Effect of Expenses Disallowed	6.22	11.61
Deductions	32.55	(9.99)
Income tax expense recognized in statement of profit and loss	260.74	193.23

NOTE 32: EARNING PER SHARE

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Basic		
	Profit for the year attributable to owners of the company (Amount in Rs.)	622.83	565.06
	Weighted average number of shares outstanding at the beginning of the year	1,99,21,783	1,99,26,225
	Add: Weighted average number of shares issued during the year		
	Weighted average number of shares used to compute basic earning per share	1,99,21,783	1,99,26,225
	Basic earnings per share of Rs.10/- each (March 31,2024: Rs. 10/- each)	3.13	2.84
(b)	Diluted		
	Profit for the year attributable to owners of the company (Amount in Rs.)	622.83	565.06
	Weighted average number of shares outstanding at the end of the year	1,99,21,783	1,99,26,225
	Diluted earnings per share of Rs.10/- each (March 31,2024: Rs. 10/- each)	3.13	2.84

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

NOTE 33: FAIR VALUE MEASUREMENTS**33.1 Financial instruments by category**

Particulars	As at 31 st March 2025			As at 31 st March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial assets						
Investments						
Quoted Equity Shares	-	5.68	-	-	6.25	-
Un-Quoted Equity Shares	-	-	1,387.39	-	-	1,387.39
Other non-current financial assets	-	-	904.85	-	-	675.70
Trade receivables	-	-	8,595.54	-	-	4,524.37
Cash and cash equivalents	-	-	8.28	-	-	8.01
Loans & Advances	-	-	16.05	-	-	424.88
Other current financial assets	-	-	6.14	-	-	4.08
Total Financial Assets	-	5.68	10,918.25	-	6.25	7,024.43
Financial liabilities						
Borrowings	-	-	158.24	-	-	149.99
Short terms borrowings	-	-	2,640.03	-	-	938.26
Trade payables	-	-	1,075.66	-	-	446.80
Other current financial liabilities	-	-	73.56	-	-	71.52
	-	-	3,947.49	-	-	1,606.57

33.2 Fair Value Hierarchy

- (a) This section explains the judgments and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 & Level 3 as below:

As at 31-March-2025	Level 1	Level 2	Level 3
Financial assets			
Financial Investments at FVTPL			
Quoted Equity Shares	-	-	-
Financial Investments at Amortized Cost			
Unquoted Equity Shares	-	-	1,387.39
Total Financial Assets	-	-	1,387.39

As at 31-March-2024	Level 1	Level 2	Level 3
Financial assets			
Financial Investments at FVTPL			
Quoted Equity Shares	-	-	-
Financial Investments at Amortized Cost			
Unquoted Equity Shares	-	-	1,387.39
Total Financial Assets	-	-	1,387.39

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

c) Fair value estimation

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 “Financial Instruments: Disclosure”. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm’s length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company’s financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company’s loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

d) Valuation process

The accounts & finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC).

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company’s quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Risk adjustments specific to the counterparties (including assumptions about credit default rates) are derived from credit risk grading determined by the Company’s internal credit risk management group.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analyzed at the end of each reporting period during the quarterly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

NOTE 34: FINANCIAL RISK MANAGEMENT**a) Risk management framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. The management has an advance collection / credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits separately for each individual customer. The gross carrying amount of trade receivables as at 31st March 2025 aggregates Rs.8595.54 lacs (Previous year ended 31st March 2024 Rs 4524.37 Lacs). The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of trade receivables.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its payment obligations.

Further, the Company continues to maintain enough liquidity buffer to meet additional demands that may emerge on account of COVID-19 crisis.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-25	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 Years
Non-derivative financial liabilities						
Borrowings	158.24	158.24	37.19	41.17	79.88	-
Short term borrowings	2,640.03	2,640.03	2,640.03	-	-	-
Trade payables	1,075.66	1,075.66	1,075.66	-	-	-
Other current financial liabilities	73.56	73.56	73.56	-	-	-
Total non-derivative liabilities	3,947.49	3,947.49	3,826.44	41.17	79.88	-

Particulars	Carrying Amounts	Contractual cash flows				
	31-Mar-24	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 Years
Non-derivative financial liabilities						
Borrowings	149.99	158.24	37.19	41.17	79.88	-
Short term borrowings	938.26	2,640.03	2,640.03	-	-	-
Trade payables	1,075.66	1,075.66	1,075.66	-	-	-
Other current financial liabilities	73.56	73.56	73.56	-	-	-
Total non-derivative liabilities	3,947.49	3,947.49	3,826.44	41.17	79.88	-

a) Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

b) Currency Risk

The Company's functional currency in Indian Rupees (INR). The Company undertakes transactions denominated in the foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw material. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Exposure to currency risk

The summary of quantitative data about the Company's exposure (Unhedged) to currency risk as reported to the management of the Company is as follows:

Nature	Cross Currency	As at 31st March 2025		As at 31st March 2024	
		Foreign Currency	INR (In Lacs)	Foreign Currency	INR (In Lacs)
Financial Liabilities					
Trade and Other Payables	USD : INR	-	-	-	-
Financial Assets					

Advance to Supplier	USD : INR	-	-	98400	75.17
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a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR.

Particulars	As at	As at
	31st Mar 25	31st Mar 24
Variable rate borrowings	2,640.03	938.26
Fixed rate borrowings	195.42	200.23
Total Borrowings	2,835.45	1,138.49

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	Balance	% of total loans
As at 31st March 2025		
Bank overdrafts, bank loans, cash credit	1,059.49	37.37%
Loan from related parties	1,543.36	54.43%
As at 31st March 2024		
Bank overdrafts, bank loans, cash credit	888.02	78.00%
Loan from related parties	-	0.00%

NOTE 35: INCOME TAX

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
35.1	Income Tax Expenses recognised in Statement of Profit and Loss		
	Current income tax expense for the year	260.75	193.23
	Income tax related to previous year	0	3.15
	Deferred income tax (benefit)/expense for the year	-1.61	-0.11
	MAT Credit Entitlement	-	-
	Total Income tax expense recognised in statement of profit and loss for the year	259.14	196.27
35.2	Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of comprehensive income		
	Income before income taxes	881.97	761.33
	Indian Statutory Income tax Rate	25.168	25.168
	Estimated income tax expenses	221.97	191.61
	Tax effects of adjustments to reconcile expected income tax expense to reported income tax expense:		
	Effect of Expenses disallowed	6.22	11.61
	Deductions	32.55	-9.99
	Others	-	-
		260.74	193.23

NOTE 36: CAPITAL MANAGEMENT

The Company manages its capital to ensure to continue as a going concern while maximizing the return to the equity holders through optimization of the debt to equity balance. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capitalised one through judicious combination of equity and borrowing, both short term and long term.

Consistent with others in the industry, the Company monitors capital on the basis of the optimum gearing ratio of Net debt (comprising total liabilities) in proportion to Total Equity.

Particulars	As at 31st March 2025	As at 31st March 2024
Debt to Equity Ratio :	0.61	0.33

NOTE 37: CONTINGENT LIABILITIES:**37.01. Contingent Liabilities (Bank Guarantee & Legal cases) :**

The company has given counter guarantee to the bankers against guarantees issued by Banks on behalf of the company amounting to Rs.2559.45 Lacs (Previous Year: Rs. 1434.98 Lacs). The liability may arise in case of failure in supply of material or malfunctioning of products supplied by the Company.

37.02. Few cases under various laws are pending against the Company at different judiciaries, the outcome of which may result in certain losses to the Company to the extent of Rs.99.57/-lacs (previous year Rs.104.81/- lacs.)

37.03. Income Tax Cases

Year wise details of demands along with their assessment status is as under:-

Assessment Year	Demand (Rs.)	Status
2012-13	229.74	Pending before ITAT (A)
2013-14	129.40	Pending before ITAT (A)
2014-15	-588.38	Pending before ITAT (A)
2015-16	413.72	Pending before ITAT (A)

Note: 'Department also filed appeal against relief provided by CIT(A), penalty proceeding if appeal not disposed off in our favour

NOTE 38: CAPITAL & OTHER COMMITMENTS:

Capital Commitments: The estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is **Rs. 60.46 lacs** (Previous year: Nil).

Particular of contractor/supplier	Total PO Value	Advance Paid	Balance as on March 31, 2025
Balance due - Pragati Tower work -	117.82	73.64	44.18
Balance due - Factory work	24.78	8.50	16.28
Total	142.60	82.14	60.46

NOTE 39: RELATED PARTY TRANSACTIONS:**Details of related parties:****(a) Key Managerial Personnel:**

Name	Designation
Mr. Mahabir Prasad Rungta	Chairman Cum Managing Director
Mr. Tarun Kumar Megotia	Whole Time Director
Mrs. Shruti Jain	Whole Time Director
Mr. Vinod Kumar Mathuria^^	Chief Financial Officer
Ms. Ayushi Bajaj^	Company Secretary & Compliance Officer
Mr. Kanwal Ohri*	Company Secretary & Compliance Officer
Ms. Swati Garg**	Chief Financial Officer
Mr. Bajrang Kumar Bardia#	Chief Executive Officer

*Mr. Kanwal Ohri, Company Secretary and Compliance Officer, resigned from the said position with effect from September 30, 2024.

**Ms. Swati Garg, who served as the Chief Financial Officer of the Company resigned from her position with effect from September 11, 2024

Mr. Bajrang Kumar Bardia, Chief Executive Officer of the Company, resigned from his position of CEO with effect from October 15, 2024.

^Ms. Ayushi Bajaj, was appointed as the Company Secretary and Compliance Officer of the Company with effect from November 25, 2024.

^^Mr. Vinod Kumar Mathuria was appointed as the Chief Financial Officer of the Company with effect from November 13, 2024.

(b) Relatives of Key Managerial Personnel:

Name	Relation
Mrs. Urmila Rungta	Wife of Mr. Mahabir Prasad Rungta
Mrs. Shweta Rasiwasia	Daughter of Mr. Mahabir Prasad Rungta
Mrs. Priya Jain	Daughter of Mr. Mahabir Prasad Rungta
Mrs. Jyoti Rungta	Daughter of Mr. Mahabir Prasad Rungta
Mrs. Namrata Megotia	Wife of Mr. Tarun Megotia
Mr. Aditya Rasiawasia	Son-in-law of Mr. Mahabir Prasad Rungta
Mr. Gaurav Jain	Husband of Mrs. Shruti Jain
Mr. Samrat Jain	Son-in-law of Mr. Mahabir Prasad Rungta

(c) Entities where Directors/Relatives of Directors have control/significant influence:

Jisl Irrigation Private Limited
Ramgarh Sponge Iron Private Limited
Global Earthmovers Private Limited
Kalinga Power Corporation Private Limited
Manorath Distributors Private Limited
Shriram Power & Steel Private Limited
Samara Reality Private Limited
MP Homes Private Limited
Deserve Deal Trade Private Limited
Gladius Finance Consultants Private Limited
Rungta Irrigation Systems Private Limited

2 Following transactions were carried out with related parties in the ordinary course of business:

Particular of Transaction	As at 31st March 2025			As at 31st March 2024		
	Company/Firm in Which Director and Their Relatives Are Interested	Directors and their Relatives	Key Management Personnel & Relatives	Company/Firm in Which Director and Their Relatives Are Interested	Directors and their Relatives	Key Management Personnel & Relatives
Sale	240.21	-	-	131.74	-	-
Purchase	2261.05	-	-	23.48	-	-
Director Remuneration	-	33.70	-	-	35.35	-
Advance for Material	-	-	-	155.00	-	-
Rent Paid	4.80	81.60	-	4.80	51.60	-
Rent Received	-	-	-	-	-	-
Loan Taken	1495.00	-	-	192.50	-	-
Repayment of Loan	-	-	-	925.45	-	-
Interest Paid	48.36	-	-	30.57	-	-
Loan Given	-	-	-	-	-	-
Receipt of Loan	-	-	-	-	-	-
Reimbursement of Exp	19.91	0.80	2.51	-0.65	2.53	4.27
Board Sitting Fee	-	2.65	-	-	1.86	-
Salary	-	51.04	34.81	-	51.54	49.76
Balance As At 31.03.2025	-	-	-	-	-	-
Receivable	20.95	-	-	-	-	-
(Payable)	-1700.42	-	-	-	-	-
Investment As At 31.03.2025	1387.39	-	-	1,387.39	0.00	-

NOTE 40: EMPLOYEE BENEFITS PLAN

(A) Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss –

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer's Contribution to Provident Fund	29.93	28.38

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 27)

(B) Defined Benefit Plans**(a) Description of the employee Benefit Plan**

The company has an obligation towards gratuity, unfunded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days/ one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of Gratuity scheme of the company or as per payment of Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

(b) Risk Exposure**Investment Risk**

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount risk which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has relatively balanced mix of investments in Insurance related products.

Interest Rate Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to the employees.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2025 by an actuary.

(c) Details as per actuarial valuation are as follows:

	Particulars	As at 31st March 2025	As at 31st March 2024
i.	Change in defined benefit obligation		
	A. Present Value of Obligation as at the beginning of the year	90.97	122.63
	B. Current Service cost	11.3	10.96
	C. Interest Cost	5.42	6.58
	D. Benefit Paid	-4.26	-47.96
	E. Actuarial (Gain)/Loss	-4.04	-1.24
	F. Past service cost including curtailment Gains/loss	-	-
	G. Present defined Value of obligation (G=A+B+C+D+E+F)	99.39	90.97
ii.	Change in Fair Value of Plan Assets		
	A. Present Value of Obligation as at the beginning of the year	28.89	55.18
	B. Interest Income	2.05	4.03
	C. Actual Company contribution	0	21.62
	D. Benefit Paid from fund	-4.26	-46.16
	E. Actuarial (Gain)/Loss	-0.33	-5.78
	F. Past service cost including curtailment Gains/loss	-	-
	G. Present Value of obligation (G=A+B+C+D+E+F)	26.35	28.89

iii.	Net Liability recognised in Balance Sheet	73.05	62.07
	Recognized Under:		
	Short Term Provision	10.98	9.53
	Long Term Provision	62.07	52.55
iv.	Expense Recognised in the Profit and Loss Account		
	A. Current Service Cost	11.30	10.96
	B. Net Interest Cost	3.37	2.55
	C. Remeasurement - Actuarial (Gain)/Loss	-	-
	D. Past Service Cost including curtailment Gains/Losses	-	-
	E. Net Charge (A+B+C+D)	14.67	13.51
v.	Principal Actuarial Assumptions		
	A. Discount Rate (P.A.)	6.57%	7.09%
	B. Salary Escalation Rate (P.A.)	5%	5%
vi.	Demographic Assumptions		
	1. Retirement Age	58 Years	58 Years
	2. Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
	3. Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
	Upto 30 Years	5	5
	From 31 to 44 Years	3	3
	Above 44 Years	2	2

NOTE 41: TURNOVER, OPENING AND CLOSING STOCK OF FINISHED GOODS

a.	Particulars	Units	2024-25		2023-24	
	Turnover		Qty.	Rs. In Lacs	Qty.	Rs. In Lacs
	Aluminium Pipes	NOS	770	58.74	112	2.15
	HDPE Pipes	NOS	8,67,255	3265.99	12,56,867	4,105.51
	PVC Pipes	NOS	8,11,110	3041.76	4,83,130	1772.26
	HDPE Coils	MTR	1,38,469	60.66	7,28,223	749.76
	MDPE Coils	MTR	78,93,982	9747.77	24,19,729	3465.09
	LLDPE Coils	MTR	2,58,42,242	2910.09	33,12,542	507.59
	Accessories, Fittings & Other			498.00		4,274.94
	Total			19,583.01		14,877.30
	Trading Goods (Coal & Other)			2351.904		-
	Gross Total			21,934.92		14,877.30
b.	Opening Stock					
	Aluminium Pipes	NOS	41	1	469	2.93
	HDPE Pipes	NOS	56,803	169.56	36,146	112.93
	PVC Pipes	NOS	24,886	70.27	15,800	36.80
	HDPE Coils	MTR	12,499	25.16	76,885	8.24
	MDPE Coils	MTR	2,24,024	103.04	68,463	212.92
	LLDPE Coils	MTR	19,65,305	134.8	11,37,223	65.42
	Accessories, Fittings & Other		0	376.99	-	394.66

				880.82		833.89
c.	Closing Stock					
	Aluminium Pipes	NOS	392	5.29	41	1
	HDPE Pipes	NOS	31,984	170.00	56,803	169.56
	PVC Pipes	NOS	10,159	53.16	24,886	70.27
	HDPE Coils	MTR	58,293	18.60	12,499	25.16
	MDPE Coils	MTR	1,61,909	159.30	2,24,024	103.04
	LLDPE Coils	MTR	23,56,475	88.45	19,65,305	134.80
	Accessories, Fittings & Other			552.20		376.99
				1047.00		880.82
d.	Raw Material Consumption					
	HDPE Granuels	MT	7180.91	6564.96	4873.34	4744.60
	PVC Resin	MT	1892.21	1522.36	1233.23	997.26
	MDPE Granuels	MT	1636.50	1663.60	996.19	1080.31
	LLDPE Granuels	MT	714.38	713.65	462.16	456.76
	Blue Drum DANA	MT	120.00	87.30	-	0
	Accessories & Others		-	908.40	-	944.21
		-		11,460.26		8,223.14
e. (i)	Value of imported and indigenous Raw Material, Stores & Spares consumed:		% of total consumption	Rs. In lacs	% of total consumption	Rs. In lacs
	Raw Material		7.44%	852.39	9.92	815.57
	Imported		92.56%	10,607.87	90.08	7,407.57
	Indigenous		100%	11,460.26	100	8,223.14
(ii)	Stores and Spares					
	Imported		-	-	-	-
	Indigenous		100%	177.95	100%	165.33
			100%	177.95	100%	165.33
(iii)	Trading Goods					
	Imported		-	-	-	-
	Indigenous		100%	4123.47	100%	1718.29
			100%	4123.47	100%	1718.29
f.	CIF Value of imports		-	1023.39	-	1061.42
g.	Earnings in Foreign Exchange					
	FOB Value of Export of Goods		-	97.73	-	29.00
h.	Expenditure in Foreign Currency					
	Travelling Expenses		-	-	-	-
	Medical expenses		-	-	-	-
	Goods		-	965.88	-	611.68
	Fixed Assets		-	-	-	7.75
				965.88		619.43
i.	Managerial Remuneration:					
	Details of payments and provisions on account of Remuneration to Managing Director and Whole Time Director.					
	Salary			24.48		24.48
	Provident Fund			4.04		0.56
	Allowances and Benefits			10.87		10.87

NOTE 42: SEGMENT REPORTING

The company operates in only one reportable operating segment of manufacturing of Irrigation products. Hence product wise segment reporting is not applicable as per IndAS 108.

Particulars	For the Year ended 31 st March 2025	For the Year ended 31 st March 2024
Turnover		
Within India	21837.19	14848.30
Outside India	97.73	29.00

NOTE 43: CORPORATE SOCIAL RESPONSIBILITY

As per the Section 135 of the Companies Act 2013 ('Act'), the Board shall ensure that the Company spends, in every financial year, at least two per cent of the average of the net profits of the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility ('CSR') Policy. Hence, the Company falls within the ambit of Section 135 of the Act and is required to contribute the amount stipulated under the aforesaid provisions of the Act.

		For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Gross amount required to be spent by the Company during the year	8.82	-
b.	Amount approved by the Board to be spent during the year	8.82	-
c.	Amount spent during the year ended on March 31, 2025:	8.82	-
d.	Details related to spent/ unspent obligations: Contribution to Charitable Trust	8.82	-
	Nature of CSR activities: Promotion of Education		

NOTE 44: FINANCIAL RATIOS:

S. n o.	Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance
a)	Current Ratio	Current assets over current liabilities	2.01	2.92	-31%
b)	Debt Equity Ratio(1)	Debt over total shareholders' equity	0.30	0.13	140%
c)	Debt Service Coverage Ratio(2)	Net Operating income over total debt service	2.69	11.47	77%
d)	Return on Equity %(3)	PAT over total average equity	6.72%	6.46%	4%
e)	Inventory Turnover ratio	Revenue from operations over average inventory	17.18	9.58	79%
f)	Trade receivables turnover ratio(4)	Revenue from operations over average trade receivables	3.34	3.78	-12%
g)	Trade Payables turnover ratio(5)	Net purchase over average trade payables	20.28	25.39	-20%
h)	Net Capital turnover ratio(6)	Revenue from operations over working capital	4.01	2.88	39%
i)	Net Profit %(7)	Net profit over revenue	2.81%	3.70%	-24%
j)	Return on capital employed	PBIT over average capital employed	11.43%	9.94%	15%

k)	Return on investment	Change in fair value of non-current quoted investment over opening value of non-current quoted investment	84.91%	25.75%	230%
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1. Increase in debt & shareholder's equity led to increase in debt equity ratio.
2. Increase in Profit & reduction in debt led to increase in debt service coverage ratio.
3. Higher profitability led to increase in return on equity.
4. Increase revenue from operation led to increase in trade receivable turnover ratio.
5. Increase in trade payable led to increase in trade payable turnover ratio.
6. Higher sales and lower working capital led to increase in capital turnover ratio.
7. Decrease in Profit & revenue led to decrease in net profit margin.
8. This is due to change in fair market value of the investments.

NOTE 45: INFORMATION SUBMITTED TO BANK

The company has borrowed from Banks on the basis of security of current assets, the variation in quarterly returns or statements filed by the Company with Bank are as under:

The Company is not filing any quarterly returns or statement with the Bank. However, the monthly statements filed by the Company with the Bank are reconciled with the books for each quarter ends and there are no material difference except as under:

Particulars	Month	As per Books	As per monthly statement	Diff	Remarks
Stock	Jun-24	1,574.42	2,146.70	(572.28)	Due to clerical error as one kind of stock considered twice in stock statement.
Stock	Sep-24	1,817.31	2,320.18	(502.87)	
Stock	Dec-24	1,832.62	2,461.89	(629.27)	
Stock	Mar-25	1,057.36	1,554.53	(497.17)	
Debtors	Jun-24	5,481.90	5,306.54	175.36	Collection from debtors not adjusted due to non-receipt of complete information at the time of Stock statement.
Debtors	Sep-24	6,804.97	6,869.91	(64.94)	
Debtors	Dec-24	6,115.00	6,294.29	(179.29)	
Debtors	Mar-25	7,060.13	7,995.20	(935.07)	

NOTE 46: PAYABLE TO MSMED

The company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows:

S.No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Amount remaining unpaid to any supplier as at the end of accounting year on account of:		
	<i>Principal Amount</i>	-	208.90
	<i>Interest Due</i>	-	-
2	Total Interest paid on all delayed payments during the year under the provision of the Act	-	-

3	The amount of interest due and payable for the period (Where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
4	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
5	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

NOTE 47: OTHER INFORMATION

(a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(b) The Company do not have any transactions with companies struck off.

(c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(h) The company has not been declared wilful defaulter by any bank or financial institution or other lender.

(i) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

(j) The Company didn't have any long term contracts including derivative contracts for which there were any foreseeable losses.

(k) The Company has not revalued its Property, Plant and Equipment.

NOTE 48: RECASTED, RE-GROUPED & RECLASSIFIED

Previous year figures have been re-casted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

For Mamraj & Co**Chartered Accountants****Firm's Reg. No. 0006396N****For Rungta Irrigation Limited****Sd/-****(Mamraj Agrawal)****Partner****Sd/-****(Mahabir Prasad Rungta)****Chairman Cum Managing Director****DIN No. 00235632****Sd/-****(Shruti Jain)****Whole-Time Director****DIN No. 00229045****Date: 9.05.2025****Place: Delhi****Sd/-****(Vinod Kumar Mathuria)****Chief Financial Officer****Sd/-****(Ayushi Bajaj)****Company Secretary****M. No.: A71268**

COMPANY PROFILE – RUNGTA IRRIGATION LTD

RUNGTA IRRIGATION LTD., AN ISO 9001:2015 CERTIFIED COMPANY, HAS OVER 38 YEARS OF EXPERIENCE IN MANUFACTURING A WIDE RANGE OF PRODUCTS INCLUDING SELF-FIT PVC PIPES, ELASTOMERIC PVC PIPES, CASING PIPES, HDPE PIPES, MDPE PIPES, SPRINKLER IRRIGATION SYSTEMS, AND DRIP IRRIGATION SYSTEMS.

THE COMPANY IS ACTIVELY ASSOCIATED WITH VARIOUS STATES ACROSS INDIA FOR THE EXECUTION OF MICRO-IRRIGATION SYSTEMS SUCH AS ONLINE DRIP, INLINE DRIP, MINI SPRINKLERS, RAINGUNS, PORTABLE SPRINKLER SETS, AND UGPL SYSTEMS. RUNGTA ALSO UNDERTAKES EPC CONTRACTS, COVERING ENGINEERING DESIGN, PROCUREMENT, AND SUPPLY OF NECESSARY MATERIALS.

ALL PRODUCTS ARE MANUFACTURED IN COMPLIANCE WITH IS/ISO AND OTHER RELEVANT SPECIFICATIONS, ENSURING QUALITY AND RELIABILITY. WITH A STRONG PAN-INDIA PRESENCE, RUNGTA OPERATES THROUGH A NETWORK OF AUTHORIZED DISTRIBUTORS AND BRANCH OFFICES IN BHIWANI, JABALPUR, HYDERABAD, RAIPUR, RANCHI, KOLKATA, PATNA, BHUBANESWAR, AND CHENNAI.

