



RTS POWER CORPORATION LTD.



RTSPCL/BSE/25-26

Date: 01.09.2025

To
General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400001

Dear Sir,

Ref: Scrip Code: - 531215

Sub: Compliance under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Submission of Annual Report for the Financial Year 2024-25.

Pursuant to Regulations 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of 77th Annual General Meeting scheduled to be held on Tuesday, September 23, 2025 at 11:30 A.M.

The Company will conduct Meeting through Video Conferencing (VC) and 'Other Audio Visual Means (OAVM) pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBVHC/CFD/CMD4/CIRYP/ 2020/79 dated 12th May 2020 Issued by the Securities and Exchange Board of India ("SEBI Circular") by using CDSL e-voting Platform.

Kindly note that the Notice and Annual Report are also available in the Company's Website www.rtspower.com.

Thanking You

Yours Faithfully

For RTS Power Corporation Limited

(Sandip Gupta)
Company Secretary &
Compliance officer



Encl. As said above

Registered office : Bhutoria House, 2nd Floor,
56, Netaji Subhas Road, Kolkata-700001

Works : Jala Dhulagori, Sankrail, Begri Road,
Howrah - 711302



+91 9831039925



headoffice@rtspower.com
kolkata@rtspower.com



www.rtspower.com



GST No: 19AABCR2618B1ZR



CIN: L17232WB1947PLC016105



RTS POWER CORPORATION LIMITED

Registered Office: 56 Netaji Subhas Road, 2nd Floor, Kolkata-700001

Phone: +91 9831039925; E Mail Id: headoffice@rtspower.com

CIN: L17232WB1947PLC016105 Website: www.rtspower.com

(ANNEXURE TO THE NOTICE FOR THE 77th ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THURSDAY, SEPTEMBER 23, 2025)

Serial No	
Name & Registered Address of Sole/First named Member	
Joint Holders Name (If any)	
Folio No. / DP ID & Client ID	
No. of Equity Shares Held	

Dear Shareholder,

Subject: Process and manner for availing of E-voting facility

The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM(s) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars, the provisions of the Companies Act, 2013 ("Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are pleased to inform you that the **77th Annual General Meeting ('AGM')** of the Company is scheduled to be held on **Tuesday, September 23, 2025 at 11:30 A.M. Indian Standard Time ('IST')**, through **Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')** to transact the business as set out in the Notice convening the Meeting ("**the Notice**"). Members can attend and participate in the AGM through the VC/OAVM facility only.

The Notice of the AGM of the Company inter alia indicating the process and manner of e-Voting process along with the Annual Report can be downloaded from the link <https://www.evotingindia.com> and at the Company's Website <https://www.rtspower.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
250819044		

The E-voting facility will be available during the following voting period:

Remote e-Voting Starts On	Remote e-Voting Ends On
Saturday, September 20, 2025 from 9:00 A.M. (IST)	Monday, September 22, 2025 till 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

By Order of the Board
For RTS POWER CORPORATION LIMITED
SANDIP GUPTA
Company Secretary & Compliance Officer
ACS 5447

Place: Kolkata

Date: 14.08.2025

Enclosures: AGM Notice/ Annual Report

**RTS POWER CORPORATION LIMITED****Registered Office: 56 Netaji Subhas Road, 2nd Floor, Kolkata-700001****Phone: 9831039925****E Mail Id: headoffice@rtspower.com****CIN: L17232WB1947PLC016105 Website: www.rtspower.com**

NOTICE OF THE 77th ANNUAL GENERAL MEETING

Notice is hereby given that the Seventy-seventh Annual General Meeting (AGM) of the Members of RTS Power Corporation Limited will be held on Tuesday, September 23, 2025 at 11:30 A.M, Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility to transact the following business:

ORDINARY BUSINESS**Item No. 1 – Adoption of Audited Standalone Financial Statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

Item No. 3 – Re-appointment of a Director

To appoint a Director in place of Mr. Rajendra Bhutoria (DIN 00013637), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re- appointment.

SPECIAL BUSINESS**Item No. 4 – Ratification of Remuneration of Cost Auditors**

To ratify the remuneration of the Cost Auditors for the Financial Year ending March 31, 2026 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) the remuneration of Rs. 40,000/- (Rupees Forty thousand only) plus applicable GST, if any, agreed to be paid to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors (Registration No FRN 000024) who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026 be and is hereby ratified.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No.5 – Appointment of Mr. Manoj Prasad Shaw as Secretarial Auditors

To appoint Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretaries, as Secretarial Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, the consent of the Board be and is hereby accorded to appoint Mr. Manoj Prasad Shaw, Proprietor (FCS-5517) of M/s Manoj Shaw & Co., Company Secretaries (C.P No: 4194), having Peer Review Certificate No. 1243/2021, as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting, subject to approval of the shareholders at the 77th Annual General Meeting.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby authorized to sign and file the necessary Forms and Returns with the Registrar of Companies, Stock Exchange and such other authorities as may be required, and to do all such acts, deeds, matters and things as may be deemed necessary, proper and expedient to give effect to this resolution."

Item No. 6 – Re-appointment of Mr. Siddharth Bhutoria as Whole-time Director

To re-appoint Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all 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), approval of the Company be and is hereby accorded to the re-appointment of Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director of the Company for a further period of 5(five) years with effect from July 15, 2025 on such remuneration, including the minimum remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year and upon such terms and conditions as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors of the Company (the Board) to alter and vary the terms and conditions, including remuneration of the said re-appointment, if necessary, in such manner as it may deem fit and as may be agreed to by and between the Board and Mr. Siddharth Bhutoria, subject to the same being in consonance with the provisions specified in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution

By Order of the Board
For RTS POWER CORPORATION LIMITED

Registered Office:
56 Netaji Subhas Road
Kolkata-700001
Date: 14.08.2025

SANDIP GUPTA
Company Secretary & Compliance Officer
ACS 5447

NOTES

1. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 77th AGM of the Company will be held through VC/OAVM on Tuesday, September 23, 2025 at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at 9, Chapel Road, Hastings, Kolkata-700022.

2. Pursuant to the Circular numbers 14/2020, 17/2020, 20/2020 dated 8 April, 2020, 13 April, 2020 and 5 May, 2020 respectively issued by Ministry of Corporate Affairs (MCA), Government of India, and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by Securities and Exchange Board of India (SEBI), physical attendance of the members at the AGM is not required and AGM has to be held through VC/ OAVM.

Hence, members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned above as arranged by the Company with Central Depository Services (India) Limited (CDSL)

3. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, since the AGM will be held through VC/ OAVM the requirement of sending Proxy Forms to the holders of the Securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations has been dispensed with.

Therefore, the facility to appoint proxy by the Members to attend and cast vote for the members will not be available and consequently the Proxy Form and Attendance Slip are not annexed to this Notice convening the 76th AGM.

4. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013 and rules framed thereunder, the representatives of the members such as the President of India or the Governor of a State or a body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / power of attorney / authorization letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to shawmanoj@gmail.com with a copy marked to evoting@cdsl.com .

5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
6. The deemed venue of AGM shall be at 9, Chapel Road, Hastings, Kolkata-700022.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. 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 will be entitled to vote during the AGM.
9. The Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business under Item No. 4 to 6 of the Notice convening the Seventy-seventh Annual General Meeting of the Members of the Company (AGM) is annexed hereto.
10. The relevant details of the Directors seeking re-appointment /appointment under Item Nos. 3 and 6 pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as required under Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, forms an integral part of the Notice and are annexed hereto.

11. Despatch of Notice and Annual Report through E-mail and upload of the same in different websites

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the Financial Year ended March 31, 2025, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Niche Technologies Private Limited or the Depository Participant(s).

The Notice and the Annual Report for the Financial Year ended March 31, 2025 shall be available on the website of the Company at www.rtspower.com and of the Stock Exchange where Equity Shares of the Company are listed i.e. Bombay Stock Exchange (BSE) at www.bseindia.com.

The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., (Central Depository Services (India) Limited (CDSL) at www.evoting.cdsl.com.

12. Members who have not yet registered their email addresses are requested to register the same with their Depository participants in case the shares are held by them in electronic mode and with the Registrar & Share Transfer Agent (RTA) of the Company in case the shares are held by them in physical form.

However, for receiving the notice of the forthcoming Annual General Meeting and related documents, Members holding shares in electronic mode may register their email addresses with our RTA as per the process given in the e-Voting instructions of the notes to this notice.

13. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent of the Company at the address given in the Annual Report, if shares are held in physical form, and to the respective depository participants, if shares are held in electronic mode.
14. In terms of SEBI Listing Regulations securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the same members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their DEMAT accounts. Members holding shares in physical form should submit their PAN to the Company.

15. Book Closure Period

The Register of members of the Company will remain closed from **Wednesday, September 17, 2025 to Tuesday, September, 23, 2025** (both days inclusive).

16. All documents referred to in the Notice are put up on the Company's website and can be accessed at www.rtspower.com under the head Investors Relations.

17. Procedure for inspection of documents

During the AGM, 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 shall be made available for inspection upon logging to CDSL e-voting system at www.evoting.cdsl.com.

All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to headoffice@rtspower.com.

18. Mr. Sandip Gupta, Company Secretary is the Compliance Officer in terms of Regulation 6 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. Members may communicate with the Compliance Officer in relation to any query pertaining to their shareholdings.

19. Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), (including any statutory modification(s)/ re-enactment(s)/amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

The Company had last declared Dividend in the Financial Year 2010-2011. The Unpaid Dividend till that year has already been transferred to the IEPF Authority in the Financial Year 2018-19. As a result no amount is required to be transferred in this respect during the Financial Year 2024-2025.

20. Transfer of Shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), all the Shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the designated DEMAT Account of the IEPF Authority, as notified by the Ministry of Corporate Affairs, within a period of thirty days of such Shares becoming due to be transferred to the IEPF Account.

The Company had sent individual notice to all the Members whose Shares were due to be transferred to the IEPF Authority and had also published newspaper advertisement seeking action from the Members who have not claimed their Dividend for seven consecutive years or more.

Accordingly, the Company had already transferred the Shares to the DEMAT account of the IEPF Authority during Financial Year 2018-19. The details of such Dividends/Shares transferred to IEPF are

uploaded on the Company's Corporate Website www.rtspower.com.

21. Claim from Investor Education and Protection Fund Authority

The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split of Shares, Rights etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

Members/Claimants whose Shares, unclaimed Dividend etc. have been transferred to the IEPF DEMAT Account or the Fund, as the case may be, may claim the Shares or apply for refund of all corporate benefits accruing on such Shares by making an application to the IEPF Authority in e-Form IEPF-5 (available on the Website www.iepf.gov.in) along with requisite fee and documents, duly signed by all the joint Shareholders recorded with Company and as decided by the IEPF Authority from time to time. The Member/Claimants can file only one consolidated claim in Financial Year as per the IEPF Rules. No claim shall lie against the Company in respect of the Dividend/Shares so transferred. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares, are available on the Website of the IEPF, i.e., on www.iepf.gov.in.

22. Details of unclaimed dividend on the Website

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company hereby confirms that the company does not have any unpaid and unclaimed amounts lying with the Company as on September 19, 2024 (the date of the last Annual General Meeting). As of today, the Company has transferred all the Unclaimed Dividend and Shares to IEPF Authority as per Rules prescribed.

23. Nomination Facility

As per the provisions of Section 72 of the Act, the facility for making/varying/cancelling nominations is available to Members in respect of Shares held by them. Members holding Shares in single name and who have not registered their nomination are requested to register the same by submitting Form SH-13.

If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form SH-14 prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose.

These Forms can be obtained from the Registrars and Share Transfer Agents or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in and can be downloaded from the Company's Website www.rtspower.com under the "Investor Relations" Section.

Members holding Shares in physical form are requested to submit the nomination Form to the Company's Registrar & Share Transfer Agent - M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B, 3A Auckland Road, Kolkata-700017 (RTA). Members holding Shares in electronic/dematerialised form may submit the nomination form to their respective Depository Participants.

24. Procedure for attending the AGM through VC or OAVM

Members are requested to join the Seventy-seventh Annual General Meeting (AGM) through VC/OAVM mode not later than 11.45 A.M. IST by clicking on the link <https://www.evoting.cdsl.com> under Members login, where the EVSN of the Company will be displayed, by using the Remote E-voting credentials and following the procedures mentioned in the Notes of the Notice (Refer Serial No. -27).

Facility for joining the VC/OAVM shall be kept open for the Members from 11.30 A.M. IST and may be closed at 12:15 P.M. IST or thereafter.

25. Procedure to raise Questions / seek Clarifications

- (a) As the AGM is being conducted through VC or OAVM, the Members are encouraged to express their views / send their queries well in advance for smooth conduct of the AGM but not later than 5:00 P.M. (IST) Monday, September 09, 2025, mentioning their names, folio numbers /

DEMAT account numbers, e-mail addresses and mobile numbers and only such questions / queries received by the Company till the said date and time shall be considered and responded during the AGM.

- (b) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests from Sunday, September 07, 2025 (9:00 A.M. IST) to Saturday, September 13, 2025 (5:00 P.M. IST) at headoffice@rtspower.com from their registered e-mail addresses mentioning their names, folio numbers / DEMAT account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM. The Chairman of the Meeting / the Company reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
 - (c) Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company till 5.00 P.M. (IST) on Saturday, September 13, 2025 through e-mail at headoffice@rtspower.com and the same will be suitably replied by the Company.
 - (d) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.
 - (e) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
 - (f) The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Members (i.e. members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
26. Members whose email addresses are not registered as above can register the same in the following manner:
- a. Members holding share(s) in physical mode are requested to send the following details for registration of their email id: Folio No., Name of shareholder, Mobile no., email id and self-attested scanned copy of PAN card by email to the company at headoffice@rtspower.com or to the Registrar at nichetechpl@nichetechpl.com
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail addresses with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
27. **E-voting**
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
 3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.rtspower.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Saturday, September 20th 2025 and ends on Monday September 22nd 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential,**

through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<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 to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & My Easi New (Token) Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.cdsiindia.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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDEaS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEaS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is 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

Type of shareholders	Login Method
	<p>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website 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. CDSL and NSDL

Login type	Helpdesk details
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 21 09911
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.co.in or call at : 022 - 4886 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for RTS Power Corporation Limited on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; headoffice@rtspower.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 headoffice@rtspower.com or nichetechpl@nichetechpl.com
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futrex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

The Company has appointed Mr. Manoj Prasad Shaw FCS (ICSI, CP Registration No. 4194), Practicing Company Secretary of Manoj Shaw & Associates, Practicing Company Secretaries as the scrutinizer the Remote e-Voting process and casting vote through the e- Voting system during the Meeting in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of at least two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting.

The results of voting will be declared within 48 hours declared from the conclusion of AGM. The declared results along with the Report of the Scrutinizer shall be placed on the website of the Company www.rtpower.com and on the website of CDSL www.evotingindia.com immediately after declaration of the results by the Chairman or a person authorized by him in this behalf. The results shall also be uploaded on the Bombay Stock Exchange portal www.listing.bseindia.com

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. Tuesday, September 23, 2025.

The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company.

BRIEF PROFILE OF DIRECTOR PROPOSED TO BE RE-APPOINTED AS DIRECTOR BY ROTATION AT THE ANNUAL GENERAL MEETING AS REQUIRED TO BE DISCLOSED UNDER REGULATIONS 36(3) & 26(4) OF LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS SS-2:

Name of Director	Mr. Rajendra Bhutoria
DIN	00013637
Age	68 years
Date of Birth	24 th October, 1957
Date of First Appointment	23 rd December, 1975
Qualifications	B.Com (Hons)
Professional Membership	NIL
Nature of expertise in specific functional area	An Alumni of St. Xavier's College, Kolkata. He has joined the family business at the age of 18 years and has been looking after the affairs of the Company since then. He has ample experience in general administration, production, marketing and finance .During this period, apart from looking after the Company's Power and Distribution Transformers business, he has been looking after the business of Cold Storage, Properties, Warehousing, etc. of the Group Companies.



Experience	18 years as Whole-time Director and 50 years as Director of the Company
Details of remuneration drawn last year (Financial Year)	Rs. 21.69 Lakhs
Number of Board Meetings attended by him during the calendar year 2024-25	11
Terms and conditions of appointment/reappointment	Vice Chairman and Whole-time Director belonging to Promoter Group proposed to be re-appointed by rotation.
Names of other listed entities in which he holds Directorships of the Board	NIL
Name of the other unlisted entities in which he holds Directorship of Boards	Abhay Transformers Private Limited Bhutoria Investments Private Limited Bhutoria Brothers Private Limited Bhutoria Logistics Park Private Limited Bhutoria Oil Industries Private Limited Amateur Actors Association
Name of the Chairmanship/ Membership of Committee of the Company	Member – Stakeholder Relationship Committee Member – Audit Committee Chairman – Corporate Social Responsibility Committee
Names of the other listed entities in which he holds Chairmanship/Membership of Committee of Boards	NIL
Names of the other unlisted entities in which he holds Chairmanship/Membership of Committee of Boards	NIL
No of Shares held in the Company	84,900 [39,700 (SELF) + 45,200 (HUF)]
Disclosure of relationship between Directors inter-se and relationship with Key Managerial Personnel of the Company as required under Sub regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings SS-2	Mr. Rajendra Bhutoria is the cousin of Mr. Abhay Bhutoria, Managing Director of the Company and Smt Rachna Bhutoria, Director of the Company is the wife of his cousin, Late Surendra Bhutoria and Mr. Siddharth Bhutoria, Whole-time Director is his son. He has no relationship with other Key Managerial Personnel of the Company.

BRIEF PROFILE OF DIRECTOR PROPOSED TO BE RE-APPOINTED AS WHOLETIME DIRECTOR AT THE ANNUAL GENERAL MEETING AS REQUIRED TO BE DISCLOSED UNDER REGULATIONS 36(3) & 26 OF LISTING REGULATIONS AND CLAUSE 1.2.5 OF SECRETARIAL STANDARD ON GENERAL MEETINGS SS-2:

Name of Director	Mr. Siddharth Bhutoria
DIN	DIN 00609233
Age	38 years
Date of Birth	18 th December, 1985
Date of First Appointment	15 th July, 2020
Qualifications	M.Sc Finance,
Professional Membership	NIL

Nature of expertise in specific functional area	He joined RTS Power Corporation Limited and the Bhutoria Group of Companies in 2008 where he continues to discharge his duties as a Director from 2020. The Group's first overseas venture commenced its operations in the year 2013 for manufacturing transformers for the Ethiopian market. This entire project from ideation to setup and the day-to-day operations are looked after by Mr. Siddharth Bhutoria. Being a Masters in Finance from the UK, he has a keen interest in finance and investing.
Experience	5 years as Whole-time Director and 12 years as Senior Executive of the Company
Details of remuneration drawn last year (Financial Year)	Rs. 41.18 Lakhs
Number of Board Meetings attended by him during the calendar year 2024-25	11
Terms and conditions of appointment/reappointment	Whole-time Director belonging to Promoter Group proposed to be re-appointed for a further period of 5 years effective from 15th July 2025.
Names of other listed entities in which he holds Directorships of the Board	NIL
Name of the other unlisted entities in which he holds Directorship of Boards	BLB Cables & Conductors Private Limited Bhutoria Brothers Private Limited Bhutoria Oil Industries Private Limited Reengus Wires Private Limited Indian Electrical and Electronics Manufacturers Association Bhutoria Logistics Park Private Limited Kalinga Petrochemicals Private Limited
Name of the Chairmanship/ Membership of Committee of the Company	NIL
Names of the other listed entities in which he holds Chairmanship/Membership of Committee of Boards	NIL
Names of the other unlisted entities in which he holds Chairmanship/Membership of Committee of Boards	NIL
No of Shares held in the Company	NIL
Disclosure of relationship between Directors inter-se and relationship with Key Managerial Personnel of the Company as required under Sub regulation 3 of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings SS-2	Mr. Siddharth Bhutoria is the son of Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director of the Company. Mr. Rajendra Bhutoria is the cousin of Mr. Abhay Bhutoria, Managing Director of the Company. He has no relationship with other Key Managerial Personnel of the Company.

Item No. 4

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant.

The Board, on the recommendation of the Audit Committee, has approved the appointment of and remuneration payable to M/s K.G. Goyal & Associates, Cost Accountants (Registration No FRN 000024) as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025.

M/s K.G. Goyal & Associates, Cost Accountants, have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

In accordance with the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Shareholders of the Company.

Accordingly, consent of the Shareholders is sought for by way of passing an Ordinary Resolution as set out at Item No 4 of the Notice for ratification of the remuneration of Rs 40,000/- plus applicable GST, if any, payable to the Cost Auditors for the Financial Year ending March 31, 2026, as fixed by the Board, on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No 4 of the Notice.

The passing of the aforesaid Resolution also does not relate to or affect any other Company.

Item No. 5

Appointment of Mr. Manoj Prasad Shaw, Proprietor (FCS-5517) of M/s Manoj Shaw & Co., Company Secretaries (C.P No: 4194), having Peer Review Certificate No. 1243/2021, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting, subject to approval of the shareholders at the 77th Annual General Meeting.

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 29, 2025 have approved subject to approval of Members, appointment of Mr. Manoj Prasad Shaw, Proprietor (FCS-5517) of M/s Manoj Shaw & Co., Company Secretaries (C.P No: 4194), having Peer Review Certificate No. 1243/2021, as Secretarial Auditors for a term of 5(Five) consecutive years from the conclusion of the ensuing 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting.

Mr. Manoj Prasad Shaw, Proprietor (FCS-5517) of M/s Manoj Shaw & Co., Company Secretaries (C.P No: 4194), having Peer Review Certificate No. 1243/2021a Secretarial Audit Firm, is a firm of Company Secretaries. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws, Listing Compliances, Securities law including Corporate Governance, FEMA and RBI matters.

Over the years, Mr. Manoj Prasad Shaw has built a diverse client base and has served many Corporate clients including State Government Companies. The firm is Peer reviewed in terms of the guidelines issued by the ICSI.

Mr. Manoj Prasad Shaw has been the Secretarial Auditors of the Company for about 15 years and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

Item No. 6

The Board of Directors of the Company ('the Board') at its Meeting held on August 14, 2025 has, subject to the approval of the Members, re-appointed Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director of the Company, for a further period of 5(five) years from July 15, 2025, on expiry of his present term on July 14, 2025, at the remuneration recommended by the Nomination and Remuneration Committee (NR Committee) at its Meeting held on August 13, 2025 and by the Audit Committee at its

Meeting held on August 14, 2025 and thereafter finally approved by the Board in its Meeting held on August 14, 2025.

The appointment and terms and conditions thereof and remuneration, including minimum remuneration, payable to Mr. Siddharth Bhutoria will be subject to the approval by the Company in its ensuing Annual General Meeting.

The parties hereto are desirous of recording the terms and conditions of such appointment and remuneration, including minimum remuneration, payable to Mr. Siddharth Bhutoria as Whole-time Director of the Company in a formal Agreement, being these presents.

NOW IT IS HEREBY AGREED as follows:

1. The Company hereby re-appoints Mr. Siddharth Bhutoria for a further period of 5 (Five) years effective from July 15 2025 as Whole-time Director of the Company upon the terms and conditions hereinafter expressed, which appointment Mr. Siddharth Bhutoria hereby accepts.
2. Mr. Siddharth Bhutoria shall subject to the superintendence, control and direction of the Board have substantial powers of management and shall perform the duties and exercise the powers referable or in relation thereto and shall also perform such other duties and exercise such further powers as may from time to time be entrusted to or conferred upon him by the Board either alone or jointly with any other person or persons as the Board shall determine and shall devote the whole of his time and attention to the business and affairs of the Company and shall at all times obey and comply with the lawful orders from time to time of the Board and in all regards conform to and comply with the directions and regulations given and made by the Board in relation to the business or trade of the Company and to the best of his skill and ability serve and promote the interests of the Company and shall not at any time unless prevented by ill health, accident or by reason of being on leave as per Rules of the Company, absent himself from the services of the Company without the consent of the Board.
3. In consideration of his services as the Company's Whole-time Director, Mr. Siddharth Bhutoria shall be entitled to receive the following remuneration from the Company:
 - A. Basic Salary: Presently at the rate of Rs 2,25,000/- (Rupees Two lacs twenty five thousand only) per month, in future in the Salary Scale of Rs 2,75,000/- to Rs 9,00,000/- per month during the tenure of the Agreement, with such revision as the NR Committee and the Board may approve from time to time in future.
 - B. Retirement Fund: Contribution to any one or more of the following schemes:
 - a) Provident Fund
 - b) National Pension Scheme (NPS), OR
 - c) Equity Linked Savings Scheme (ELSS)
 - C. Perquisites
1. Car: The Company will provide car with driver for his official and limited private use, perquisite value of which will be made as per Income Tax Rules.
2. Telephone: Reimbursement of telephone and mobile bills used for official and personal purpose.
3. Medical Expenses: Reimbursement of Medical Expenses for self and his spouse including hospitalization in India and abroad.
4. Medical Insurance Premium: Reimbursement of Medical Insurance Premium for self and family..
5. Club Membership: Reimbursement of Fees (both admission as well as annual and monthly subscription) paid for Membership of two clubs.
6. Leave Travel Allowance: Leave Travel Allowance/Concession for self and family twice in a year as per actual amount.
7. Life Insurance Premium: Reimbursement of Life Insurance Premium upto an amount of Rs. 1,00,000/- per year.
8. Gratuity: Payable at a rate not exceeding half a month's salary for each completed year of service.

4. In the event of absence or inadequacy of profits of the Company in any Financial Year during the term of Mr. Siddharth Bhutoria's re-appointment hereunder, he shall for that year receive such remuneration in consonance with the provisions specified in Section II of Part II of Schedule V to the Act as approved by the Board and subject to approval of shareholders by a special resolution.
5. In the event Mr. Siddharth Bhutoria shall for any reason cease to be a Director of the Company, he shall ipso facto cease to be Whole-time Director of the Company.
6. Mr. Siddharth Bhutoria shall not so long as he functions as Whole-time Director of the Company, be entitled to receive any fee(s) for attending Meetings of the Board or a Committee thereof.
7. Mr. Siddharth Bhutoria shall be entitled to retain for his own use and benefits, all fees and commission which may be received by him as a Director of any other Company or as a Trustee of any Fund or Association, or a Trustee for the holders of Debentures issued by any other Company.
8. Mr. Siddharth Bhutoria shall be entitled to reimbursement of other expenses actually and properly incurred by him in connection with the Company's business.
9. This Agreement may be terminated by either party by giving or paying to the other at any time 3 (three) months' Notice in writing or 3 (three) month's Salary in lieu of such Notice, as the case may be.
10. In the event of this Agreement being terminated under the provisions hereof or in the event of Mr. Siddharth Bhutoria expiring during the currency of this Agreement, he or his legal representatives, as the case may be, shall be entitled to receive from the Company his remuneration and other amounts due to him up to the date of such termination or death.
11. The terms and conditions, including remuneration, may be varied, altered, increased, enhanced or widened from time to time as recommended by NR Committee and approved by the Board as it may in its sole discretion deem fit without seeking further approval of the shareholders of the Company within the maximum amount payable to the Whole-time Director in accordance with the Act and Schedule V thereto and accepted by Mr. Siddharth Bhutoria.
12. This Agreement may be renewed for further period subject to mutually agreed terms.

The re-appointment and terms and conditions of re-appointment and remuneration, including minimum remuneration, payable to Mr. Siddharth Bhutoria as the Company's Whole-time Director require the approval of the Members of the Company in General Meeting by passing a Special Resolution in terms of Section II of Part II and Paragraph 1 of Part III of Schedule V to the Act read with Section 196 of the Act, which will be sought for in this Annual General Meeting of the Company.

The appointment of Mr. Siddharth Bhutoria on the terms and remuneration proposed satisfies the conditions laid down in Parts I, II and III of Schedule V to the Act and the requisite Return in Form No MR1 (along with a Certificate under Paragraph 2 of Part III of the said Schedule) under Section 196(4) of the Act will be filed with the MCA.

As required under Section II of Part II of Schedule V to the Act, it is confirmed that:

- (i) The Remuneration payable to Mr. Siddharth Bhutoria has been approved by a Resolution passed by the Board at its Meeting held on August 14, 2025 and also by the NR Committee at its Meeting held on August 13, 2025.
- (ii) The Company has not committed any default in payment of dues to any Bank or Public Financial Institution or Non-Convertible Debenture Holders or any other secured creditors.

The following information is also given as required under Section II of Part II of Schedule V to the Act:

I. General Information:

- (1) Nature of industry- Manufacture and repair of Transformers.
- (2) Date of commencement of commercial production- 12.12.1947
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus – Not Applicable
- (4) Financial performance based on given indicators

	2024-25 (Rs. in Lakhs)	2023-24 (Rs. in Lakhs)	% increase/ (decrease) in 2024-25 over 2023-24
Total Revenue	11,848	6393	85
Total Expenditure	11,436	5771	98
Profit Before Tax	412	622	(34)
Profit After Tax	457	443	3

(5) Foreign investments or collaborations, if any- None

II. Information about the re-appointee:

(1) Background details – Having rich experience of 5 years working as Whole-time Director of the Company with successful track record and working as a Senior Executive of the Company for the last 17 years.

(2) Past remuneration –

(i) Salary : Rs 27,00,000 /- per annum

(ii) Perquisites : Rs. 14,17,698/-during the Financial Year 2024-2025

(3) Recognition or awards- Proposed re-appointment is in recognition of his effective and satisfactory past performance in the Company.

Mr. Siddharth Bhutoria is the Vice President of Indian Electrical Manufacturers' Association.

(4) Job profile and his suitability – To manage and control the functions of Head Office and Eastern India operations of the Company jointly under the superintendence, control and direction of the Board. Due to his satisfactory past performance of this job the Board considered him most suitable for the proposed re-appointment

(5) Remuneration proposed –As given in Clause 3 at the beginning of this Statement above in detail

(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) –Comparative remuneration for a corresponding position in a Company of our size and belonging to Transformer Industry with a more or less equivalent profile to that of the proposed re-appointee will be around- Salary Rs 7,00,000 to Rs 12,00,000 per month plus usual Perquisites.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.-The appointee has no pecuniary relationship, directly or indirectly, either with the Company or with any managerial personnel of the Company other than the remuneration he gets from the Company as Whole-time Director and his or his relatives' Shareholdings in the Company.

He is the son of Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director of the Company. Mr.Rajendra Bhutoria is the cousin of Mr. Abhay Bhutoria, Managing Director of the Company

III. Other information:

Reasons of loss or inadequate profits – Profit before Tax earned by the Company has decreased by 34% from Rs. 622 Lacs in 2023-2024 to Rs 412 Lacs in 2024-2025 mainly on account of increase in price of raw materials..

Steps taken or proposed to be taken for improvement – Continuous all out efforts are always made by the Management for further improvement, wherever and whenever possible. Effective steps are also being taken to achieve higher export Sales.

Expected increase in productivity and profits in measurable terms.

	Estimated during 2025-2026 Rs in lacs	Actual during 2024-2025 Rs in lacs	% increase in 2024-2025 over 2023-2024
Total Revenue	12400	11848	5%
Profit Before Tax	432	412	5%



- IV. Disclosures: Necessary disclosures have already been made in the Corporate Governance Report attached with the Report of the Board of Directors for the Financial Year ended on March 31, 2024.

The Board considers that having regard to his background and long experience, the appointment and remuneration of Mr. Siddharth Bhutoria as Whole-time Director of the Company, as proposed, are justified. The Resolution set out in Item 6 of the convening Notice has to be considered accordingly and the Board recommends the same.

A copy of the draft Agreement referred to hereinabove will be available for inspection by the Members of the Company at its Registered Office on any working day during usual business hours prior to the date of the Meeting and will also be available at the Meeting.

Mr. Siddharth Bhutoria may be deemed to be concerned or interested, financially or otherwise, to the extent of his remuneration as a Director. His relatives, to the extent of their Shareholding interest in the Company, may be deemed to be concerned or interested in his re-appointment.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No 5 of the Notice.

The passing of the aforesaid Resolution also does not relate to or affect any other Company.

By Order of the Board
For RTS POWER CORPORATION LIMITED

Registered Office:
56 Netaji Subhas Road
Kolkata-700001
Date: 14.08.2025

SANDIP GUPTA
Company Secretary & Compliance Officer
ACS 5447

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies and has issued Circulars stating that service of Notice / documents including Annual Report can be sent by e-mail to its Members. To support this Green Initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold Shares in physical form are also requested to positively register their email addresses with the Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room No 7A & 7B ,3A Auckland Road ,Kolkata- 700017, E Mail id: nichetechpl@nichetechpl.com.



RTS Power Corporation Ltd.
77th Annual Report 2024-2025

Mortal in Life - Immortal in Memory



Late Surendra Bhutoria (1961-1995)

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

MR JAGABANDHU BISWAS
MR RAJENDRA BHUTORIA
MR ABHAY BHUTORIA
MRS RACHNA BHUTORIA
MR ARUN LODHA
MR SIDDHARTH BHUTORIA
MR DEVESH KUMAR AGARWAL

CHAIRMAN
VICE CHAIRMAN & WHOLE-TIME DIRECTOR
MANAGING DIRECTOR
DIRECTOR
INDEPENDENT DIRECTOR
WHOLE-TIME DIRECTOR
INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER

MR MUKESH JAIN

COMPANY SECRETARY

MR SANDIP GUPTA

AUDITORS

JAIN SHRIMAL & CO.
CHARTERED ACCOUNTANTS
62, GANGWAL PARK, M.D. ROAD,
JAIPUR-302004

BANKERS

STATE BANK OF INDIA
ICICI BANK LIMITED
BANK OF BARODA
CANARA BANK
ORIENTAL BANK OF COMMERCE
(NOW MERGED WITH PUNJAB NATIONAL BANK)

REGISTERED OFFICE

56, NETAJI SUBHAS ROAD (2nd Floor)
KOLKATA-700001
PHONE : +91 9831039925
E-MAIL : headoffice@rtspower.com
WEBSITE : www.rtspower.com
CIN : L17232WB1947PLC016105

WHOLLY OWNED SUBSIDIARY

REENGUS WIRES PRIVATE LIMITED
CIN: U36997WB2019PTC234547

REGISTERED OFFICE

56, NETAJI SUBHAS ROAD (2nd Floor)
KOLKATA-700001
PHONE : +91 9831039925
E-MAIL : headoffice@rtspower.com

PLANT

Parasrampura, Tehsil Shrimadhapur,
KhatuShyam Ji Industrial Area,
Reengus, District Sikar, Rajasthan

PLANTS

1. Rajasthan Transformers & Switchgears
(A Unit of RTS Power Corporation Limited)
Power & Distribution Transformers Unit
C-174, Road No 9 J Vishwakarma Industrial Area,
Chomu Road, Jaipur –302013 (Rajasthan)
2. Rajasthan Transformers & Switchgears
(A Unit of RTS Power Corporation Limited)
Power & EHV Division Unit-132 KV Class Transformers
E-346, Road No. 16, Vishwakarma Industrial Area,
Jaipur –302013 (Rajasthan)
3. Rajasthan Transformers & Switchgears
(A Unit of RTS Power Corporation Limited)
Distribution Transformers Division
F 139 to 142 Udyog Vihar, Jetpura, Jaipur
(Rajasthan)
4. RTS Power Corporation Limited
Transformer & Specialty Oil Unit
A-25, 26 RIICO Industrial Area,
Kaladera, Chomu, Jaipur, (Rajasthan)
5. Rajasthan Transformers & Switchgears
(A Unit of RTS Power Corporation Limited)
Power & Distribution Transformers Unit
Near 14 KM Mile Stone, Mathura Road,
P.O. Artoni, Agra –282007 (U.P.)
6. RTS Power Corporation Limited
Power & Distribution Transformers Unit
Jala Dhulagori, Sankrail, Dhulagori,
Howrah-711302 (West Bengal)
7. RTS Power Corporation Limited
Wind Energy Division
Dhule –Maharashtra
8. RTS Power Corporation Limited
Wind Energy Division
Barmer –Rajasthan

REGISTRAR & SHARE TRANSFER AGENT

NICHE TECHNOLOGIES PRIVATE LIMITED
7TH FLOOR ROOM NO 7A&7B, 3A AUCKLAND ROAD, KOLKATA-700017
PHONE: (033) 2280-6616/17/18, Fax No (033) 2280-6619
E-mail: nichetechpl@nichetechpl.com
WEBSITE: www.nichetechpl.com

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Directors Report

Dear Shareholders

Your Directors have pleasure in presenting the 77th Annual Report on the business and operations of your Company together with the audited Financial Statements for the year ended March 31, 2025

Financial Results and State of Affair

(₹ In Lakhs)

Particulars	Financial Year ended March 31, 2025 (Standalone)	Financial Year ended March 31, 2024 (Standalone)	Financial Year ended March 31, 2025 (Consolidated)	Financial Year ended March 31, 2024 (Consolidated)
Revenue from Operations	11,393.46	5,746.10	20,114.87	14,046.40
Other Income	454.16	647.00	357.34	538.48
Total Income	11847.62	6393.10	20472.21	14584.89
Profit Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	887.94	1,052.51	1110.05	1,277.98
Less : Depreciation/ Amortization/ Impairment	214.92	190.39	348.80	332.76
Profit Before Finance Costs, Exceptional items and Tax Expenses	673.02	862.12	761.25	945.22
Less: Finance Costs	260.98	239.71	428.64	386.99
Profit before Exceptional Items and Tax Expenses	412.04	622.41	332.61	558.23
Add/Less Exceptional Items	0	0	0	0
Profit Before Tax Expense	412.04	622.41	332.61	558.23
Less: Tax Expenses				
Current Tax	71.82	37.40	80.82	37.40
Deferred Tax Charge/ Credit	(124.42)	106.72	(117.55)	71.94
Earlier Year Tax	17.93	35.59	17.93	35.59
Profit for the year	446.72	442.70	351.41	413.30
Other Comprehensive Income (Net of Tax)	9.80	0.01	9.80	0.01
Total	456.52	442.71	361.21	413.31

Company's Performance

Standalone:

The operational performance of your Company shows an increase this year as compared to the Financial Year 2023-24.

This year's EBITDA stands at Rs. 8.88 Crores as against Rs. 10.52 Crores in the previous year.

Net Revenue from Operations for the year is Rs. 113.93 Crores as compared to Rs. 57.46 Crores in the previous year resulting in an increase of 98.28 %.

The Net Profit of the Company has marginally increased to Rs. 4.47 Crores as against Rs. 4.43 Crores in the previous year.

Your Company continues to earn Other Income in the form of Interest on Term Deposits, Profit on Sale and Increase in Value of Listed Investments, Rental Earnings and Export Incentives. This figure stood at

Directors Report

Rs. 4.54 Crores this financial year. These Other Incomes continue to cushion the Company's profitability in good times and bad.

There has been a significant increase in the revenue from operations at both the standalone as well as the consolidated level, however, due to various cost pressures, this has not lead to a significant increase in the profitability levels

Consolidated:

The consolidated revenue of your Company has increased to Rs. 201.15 Crores in the current year from Rs. 140.46 Crores in the previous year. Moving forward your Company expects revenue to increase further as capacity enhancement of its Wholly Owned Subsidiary, Reengus Wires Private Limited goes up.

The Net Profit of your Company on a consolidated basis decreased from Rs. 4.13 Crores to Rs. 3.51 Crores mainly due to increase in cost of raw materials .

Wholly Owned Subsidiary- Reengus Wires Private Limited

This Wholly Owned Subsidiary of your Company is engaged in the manufacture of GI Wires and Strips. The primary customers of the Company are Cable and Conductor Manufacturers, Barbed Wire and Fence Manufacturers.

The main plant of the Company is now fully stabilized and in order to enhance its production the Company is incurring some capex to increase its downstream capacity.

The GI wire and strip industry is a vital part of the broader metal and steel wire industry, experiencing growth due to its applications in construction, manufacturing, and infrastructure. Galvanized iron (GI) wires, known for their rust and corrosion resistance, are widely used in fencing, binding, and reinforcing, while GI strips find applications in earthing and other industrial purposes.

The industry is propelled by increasing demand from the construction sector, particularly for high-strength steel in building and infrastructure projects.

The bulk of the business which the Company gets are repeat orders from its existing customers, which is testimony to the fact that the Company's products have found acceptability.

The Revenue of the Company has gone up from Rs. 86.07 crores in FY 2023-24 to Rs. 89.85 crores in FY 2024-25. Going forward, the Company expects this revenue to increase in the future.

The Company is both EBIDTA positive and cash profit making. Due to IND AS adjustment of Rs.2.23 crores towards Debenture interest, the profitability would have been higher to that extent. The Company expects with higher capacity utilization and increase in sales and that this unit should turn fully profitable shortly.

The Net Loss of the Company has increased marginally from Rs. 0.64 Crores in the Previous FY 2023-24 to Rs. 0.79 Crores in this FY 2024-25.

Material Changes and commitments, if any, affecting financial position of the Company from the end of the Financial Year and till the date of this Report

No material changes and commitments affecting the financial position of your Company occurred between the end of the Financial Year of your Company to which the Financial Statements relate and the date of this Report.

Further, it is confirmed that there has been no change in the nature of business of your Company.

Dividend

The Board of Directors has proposed to retain the entire amount of Profit of Rs. 4.57 Crores for expansion and further growth of your Company and, therefore, has not recommended payment of any Dividend.

Transfer to Reserves

The Board of Directors has proposed to transfer the entire amount of profits amounting to Rs.4.57 Crores to Reserves (Retained Earnings) during the financial year ended March 31st 2025.

Future Outlook

Overall, the transformer industry is poised for continued growth, with a strong focus on renewable energy integration, smart grid development, and modernization of existing infrastructure. Companies that can offer cost-effective, efficient, and sustainable solutions will be well-positioned to capitalize on the opportunities in this dynamic market.

Directors Report

Share Capital

Your Company has a Paid up Share Capital of ₹ 9.17 Crores as on March 31, 2025.

There has been no change in the Authorized Share Capital of your Company which remains at ₹ 22 Crores.

Your Company has neither issued Shares with differential voting rights nor granted Stock Options or Sweat Equity Shares. Your Company has not made any buy-back of its own Equity Shares.

Credit Rating

Informatics Valuation and Rating Pvt Ltd, vide its Press Release dated 13th November, 2024 has assigned long term rating of BB+ with a stable outlook and short term rating of A4+ for bank facilities of the Company.

Energy Conservation, Technology Absorption & Foreign Exchange Earnings and Outgo

The information on the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure - A** attached to the Report

Indian Accounting Standards

Your Company has adopted Indian Accounting Standards ('IND- AS') with effect from April 1, 2017. Financial Statements for the year ended March 31, 2025 have been prepared in accordance with IND-AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 and other applicable provisions of the Companies Act, 2013 ("the Act").

Directors

The Board of Directors (the Board) of your Company consists of a balanced profile of Members specializing in different fields that enables the Board to address the various business needs of your Company, while placing very strong emphasis on corporate governance.

(a) Appointment /Resignation of Directors

There was no change of Directors of your Company during the Financial Year 2024-25 under review.

However, the following changes took place after the end of the Financial Year 2024-25 but upto the date of this Report:

Re-Appointment of Mr. Siddharth Bhutoria (DIN 00609233) as Whole-time Director of the Company for a further period of 5 (five) years with effect from July 15, 2025, subject to approval by the Members of the Company at the ensuing Annual General Meeting.

(b) Independent Directors

Your Company has at present three Independent Directors, namely, Mr. Jagabandhu Biswas (DIN 10274176), Mr. Arun Lodha (DIN 00995457) and Mr. Devesh Kumar Agarwal (DIN 00156128) which meets the requirements of both the Act and the Rules made thereunder as well as the provisions contained in Regulation 17(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "the Listing Regulations"). They are not liable to retire by rotation.

Your Company had received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations, confirming that they met the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the Listing Regulations.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs (IICA).

(c) Retirement of Directors by rotation

As per the provisions of the Act and the Articles of Association of the Company Mr. Rajendra Bhutoria (DIN: 00013637), Director of your Company, will retire by rotation at the forthcoming Annual General

Directors Report

Meeting and, being eligible, offers himself for re-appointment.

A Resolution seeking Members' approval for his re-appointment forms a part of the Notice convening the Seventy Seventh Annual General Meeting.

(d) Meetings of the Board and its Committees

The Board met eleven times during the year under review. The intervening gaps between the Meetings were within the period prescribed under the Act and the Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board Meeting, or whenever necessary. Details of composition of the Board and its Committees as well as details of Board and Committee Meetings held during the year under review and Directors attending the same are given in the Corporate Governance Report (**Annexure B**) forming part of this Annual Report 2024-25.

(e) Separate Meetings of Independent Directors

As per stipulation in Clause VII of Schedule IV of the Act containing the Code for Independent Directors and as per Regulation 25(3) of the Listing Regulations, separate Meetings of the Company's Independent Directors was held on 30th May, 2024 without the attendance of Non-Independent Directors and members of the Management to review, inter alia, the performance of the Chairman, Non-Independent Directors and the Board as a whole as per the criteria formulated by the Nomination and Remuneration Committee for evaluation of performance of Directors and Board of Directors. They 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.

In addition to these formal Meetings, interaction outside the Board Meetings also takes place between the Chairman and Independent Directors.

(f) Performance Evaluation of Independent Directors

The performance evaluation of Independent Directors was done by the entire Board of Directors which included performance of the Independent Directors and fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the management as required under Regulation 17(10) of the Listing Regulations and as per stipulation in Clause VIII of the Code for Independent Directors in Schedule IV of the Act in its Meeting held on May 30, 2024, excluding the Independent Directors being evaluated as per the criteria formulated by the Nomination and Remuneration Committee (NRC) for evaluation of performance of Independent Directors. On the basis of the report of performance evaluation by the Board, it shall be determined by NRC whether to extend or to continue the term of appointment of Independent Directors.

(g) Formal Annual Evaluation of Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Board at its Meeting held on 29th March, 2025 has carried out an annual evaluation of its own performance, of each Board Member individually as well as the working of its Committees.

The manner in which the evaluation was carried out was as follows:

The Nomination and Remuneration Committee of your Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Director) pursuant to the provisions of Section 134, Section 149 read with Code of Independent Director (Schedule IV) and Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of Listing Regulations covering inter-alia the following parameters, namely:

- i) Board Evaluation - degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii) Board Committee Evaluation - effectiveness of Meetings; Committee dynamics.
- iii) Individual Director Evaluation (including Independent Directors) - contribution at Board Meetings / Committee Meetings.

Further, the Chairman and Managing/Whole-time Directors are evaluated on key aspects of their roles which include, inter-alia, effective leadership to the Board and adequate guidance to the Management team respectively.

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Individual Directors (including Independent Directors) was evaluated by the Board and found to be satisfactory.

Directors Report

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

Further, the Independent Directors hold unanimous opinion that the Chairman and other Non-Independent Directors, including Managing Director and Whole-time Directors, bring to the Board abundant knowledge in their respective fields and are experts in their respective areas. Besides, they are efficient, dynamic, matured, and practical and have sufficient knowledge of the Company.

The Board as a whole is an integrated, balanced and cohesive platform where diverse views are expressed and discussed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, possesses a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between the Company's Management and the Board is complete, timely with good quality and sufficient quantity.

The following Policies of the Company are attached herewith marked as **Annexure 'C'** and **Annexure 'D'**, which have also been placed on your Company's corporate website www.rtspower.com under the head "Investor Relations":

- a. Policy for selection of Directors and determining Directors' independence; and
- b. Remuneration Policy for Directors, Key Managerial Personnel and other employees.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel of your Company are Mr. Mukesh Jain, Chief Financial Officer and Mr. Sandip Gupta, Company Secretary & Compliance Officer.

During the year under review, there has been no change in the Key Managerial Personnel.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) and 134(5) of the Act and, based upon representations from the Management, the Board, to the best of its knowledge and belief, confirms that:

- (i) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
- (ii) the Directors have 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 as at March 31, 2025 and of the Profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts of the Company on a 'going concern' basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Directors and Statement on compliance of Code of Conduct

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Director prescribed in Schedule IV to the Act.

The Independent Directors also confirm that they are not aware of any circumstance or situation, which exist 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 and that they are independent of the management.

Maximum tenure of Independent Directors

Directors Report

The maximum tenure of Independent Directors is in accordance with the Act and Regulation 25(2) of the Listing Regulations.

Formal letter of appointment to Independent Directors

Your Company had issued formal letters of appointment to Independent Directors in the manner as provided in the Act. As per Regulation 46(2) of the Listing Regulations, the terms and conditions of appointment of Independent Directors are placed on the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Corporate Governance

Your Company is committed to maintain the highest standards of corporate governance and adhere to the related requirements set out in the Listing Regulations.

A separate Report on Corporate Governance in the format as prescribed in Part C of Schedule V under Regulation 34(3) of the Listing Regulations with Additional Shareholders Information along with a Practicing Company Secretaries' Certificate thereon form a part of the Annual Report of your Company and is being attached hereto marked as **Annexure- 'B'**.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2024-25. A declaration to this effect signed by the Managing Director of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board the financial statements and other matters as required under Regulation 17(8) of the Listing Regulations.

Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed to this Report.

Management Discussion & Analysis

In terms of the provisions of Regulation 34 of the Listing Regulations a Report on Management Discussion and Analysis is also attached herewith marked as **Annexure –'E'**.

Deposits

During the year under review, your Company has not accepted any Deposit within the meaning of Sections 73 and 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

No loan or deposit has been taken or accepted from any Director of your Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s)/ re-enactment(s) / amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/ unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with it as on September 19, 2024 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Mr. Sandip Gupta, Company Secretary of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) DEMAT Account

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the DEMAT Account created

Directors Report

by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the DEMAT Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules. The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124(5) and Section 124(6) of the Companies Act, 2013.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., DEMAT Account No. and No. of shares transferred to IEPF DEMAT Account is made available on Company's website www.rtspower.com. The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

Statutory Auditors and Auditors' Report

Statutory Auditors

Members at the Seventy Fourth Annual General Meeting of your Company (AGM) held on September 26, 2022 had approved the appointment of M/s Jain Shrimal & Co., Chartered Accountants (FRN 001704C) as Statutory Auditors of your Company for a period of five years commencing from the conclusion of Seventy Fourth Annual General Meeting (AGM) held on September 26, 2022 till the conclusion of 79th AGM of your Company to be held in the year 2027.

In terms of the provisions relating to Statutory Auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any Resolution on ratification of appointment of Statutory Auditors.

However, M/s Jain Shrimal & Co., Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of your Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2026 and accordingly M/s Jain Shrimal & Co., Chartered Accountants, will continue to be the Statutory Auditors of your Company for the Financial Year ending March 31, 2026.

Report of Statutory Auditors

The Notes on Financial Statements of the Company referred to in the Auditors' Report (both Standalone and Consolidated) are self-explanatory and do not call for any further comments by the Board. The Auditors' Report (both Standalone and Consolidated) do not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the provisions of Section 143(12) of the Act, the Auditors have not reported any incident of fraud to the Central Government or the Audit Committee or the Board during the year under review.

Internal Auditors and their Report

Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014 the Board has re-appointed, on the recommendation of the Audit Committee, M/s K.S. Bothra & Co, Chartered Accountants (FRN 304084E) as Internal Auditors of your Company to conduct Internal Audit of the functions and activities of your Company for the Financial Year 2025-2026.

Directors Report

Report of Internal Auditors

During the Financial Year 2024-2025, no material or serious observation has been received from the Internal Auditors of your Company for inadequacy or ineffectiveness of such internal controls.

Cost Auditors and their Reports

Cost Auditors

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed thereunder, and accordingly, your Company has made and maintained such cost accounts and records.

Your Company has received written consent of the Cost Auditors that the appointment will be in accordance with the applicable provisions of the Act and the Rules framed thereunder.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 the Board of Directors of your Company, on the recommendation of the Audit Committee, has appointed M/s K. G. Goyal & Associates (FRN 000024) as Cost Auditors of your Company, with due information to the Central Government by way of filing the prescribed Form No CRA 2 on June 2, 2025, for conducting audit of cost records of your Company for the Financial Year 2025-2026, subject to ratification of their remuneration as approved by the Board on the recommendation of the Audit Committee, by the Members of the Company in its ensuing Annual General Meeting.

Members are requested to consider the ratification of the remuneration payable to M/s K.G. Goyal & Associates (FRN 000024) as set out in the Notice of the 77th AGM of your Company.

Report of Cost Auditors

For the Financial Year ending March 31, 2024, the due date of filing the Cost Audit Report submitted by M/s K.G. Goyal & Associates, Cost Auditors was October 31, 2024 which was filed with MCA on December 30, 2024 in XBRL mode.

Secretarial Auditors and their Report

Secretarial Auditors

Pursuant to the provisions of Sections 179 and 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, had appointed Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretary, as the Secretarial Auditor of the Company for the financial year 2025.

Further, pursuant to amended Regulation 24A of the Listing Regulations, and subject to your approval being sought at the ensuing Annual General Meeting, the Board of Directors, on the recommendation of the Audit Committee, has appointed Mr. Manoj Prasad Shaw, Proprietor of M/s Manoj Shaw & Co., Practicing Company Secretary (FCS No 5517 C.P. No 4194) (Peer Review Certificate No. 1243/2021), as the Secretarial Auditor of the Company for a continuous term of five (5) financial years commencing from FY 2025-26 to FY 2029-30.

This appointment is in compliance with the SEBI (LODR) (Third Amendment) Regulations, 2024, which mandates the appointment of a Secretarial Auditor for a fixed term of five years for all listed entities, effective from April 1, 2025.

Report of Secretarial Auditors

The Secretarial Audit Report for the Financial Year ended March 31, 2025 in the prescribed Form MR-3 is annexed herewith pursuant to Section 204(1) of the Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 marked as **Annexure 'F'** to this Report, which does not contain any qualification, reservation, adverse remarks or disclaimer.

In terms of the requirements under the Listing Regulations the Secretarial Audit Report of the Company's wholly-owned unlisted material subsidiary, Reengus Wires Private Limited is marked as **Annexure 'G'** to this Report, which does not contain any qualification, reservation, adverse remarks or disclaimer.

Reporting of Frauds by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Central

Directors Report

Government or the Audit Committee or the Board.

Annual Return

The Annual Return for Financial Year 2023-24 as per provisions of the Act and the Rules thereto, is available on the Company's website at www.rtspower.com and can be accessed under the head "Investor Relations".

Particulars of Loans given, investments made, guarantees given and securities provided

Your Company has neither given any Loan or Guarantee nor provided any security in terms of Section 186 of the Act.

The details of investments made by your Company during the Financial Year 2024-2025 are provided in Financial Statements of this Annual Report.

Key Financial Ratios

In accordance with SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key sector-specific financial ratios including Debtors Turnover, Inventory Turnover, Debt Service Coverage Ratio, Current Ratio, Debt Equity Ratio, and Net Profit Margin (%) and details of any change in Return on Net Worth as compared to the immediately previous Financial Year.

Sl No.	Ratio	Financial Year 2024-2025	Financial Year 2023-2024
1	Current Ratio	1.91	1.89
2	Debt Service Coverage Ratio	1.54	5.30
3	Inventory Turnover Ratio	3.86	2.28
4	Net Profit Margin	3.92	7.70
5	Trade Receivable Turnover Ratio	3.98	2.53
6	Return on Net Worth	2.96	3.03
7	Trade Payable Turnover Ratio	4.03	3.58
8	Debt Equity Ratio	0.09	0.12
9	Net Capital Turnover Ratio	3.14	1.58
10	Return on Capital Employed	3.64	4.66
11	Return on Investment	5.13	7.65

- The Debt Service Coverage Ratio has decreased due to Increase in borrowings resulting in lower Debt Service Coverage Ratio.
- Increase in inventory resulting in lower inventory turnover Ratio.
- Decrease in profitability resulting in lower Net Profit Ratio.
- Increase in trade receivable resulting in lower trade receivable turnover Ratio.
- Increase in Revenue from Operations resulting higher net capital turnover ratio..

Policy on Preservation of Documents

In accordance with Regulation 9 of the Listing Regulations, your Company has framed a Policy on Preservation of Documents, approved by the Board of Directors of your Company.

The Policy is intended to define preservation of documents and to provide guidance to the executives and employees working in the Company to make decisions that may have an impact on the operations of the Company. It not only covers the various aspects on preservation of the documents, but also the safe disposal/destruction of the documents. The essence of the Policy as clearly communicated to the employees is classifying the documents in at least two categories as follows:

- documents whose preservation shall be permanent in nature;
- documents with preservation period of not less than eight years after completion of the relevant

Directors Report

transactions;

Provided that the listed entity may keep documents specified in clauses (a) and (b) in electronic mode.

The Policy has been uploaded on the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations".

Policy on Determination of Materiality for Disclosures and Archival Policy

In accordance with Regulation 30 of the Listing Regulations, your Company has framed a Policy on determination of materiality for disclosures, to disclose events or information which, in the opinion of the Board of Directors of the Company, are material.

Further your Company has an Archival Policy in line with the requirements of the Listing Regulations to ensure that information relating to the Company is adequately disclosed on its corporate website www.rtspower.com and can be accessed under the head "Investor Relations", as required by law.

Policy and Particulars of Related Party Transactions

The Company has a robust process for approval of Related Party Transactions (RPT) and dealing with the Related Parties. In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transaction & Dealing with Related Party Transactions (RPT Policy) which is also available on the Company's website.

The RPT Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. During the year, the Board approved amendment to the RPT Policy at its meeting on 29th May, 2025, based on the Audit Committee's recommendation. These changes were made to incorporate the amendments to the Listing Regulations.

All Related Party Transactions (RPT) and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for RPT which are of repetitive nature and / or entered in the ordinary course of business and are at arm's length. All RPT are subjected to independent review by a reputed accounting firm to establish compliance with the requirements under the Act, and Listing Regulations. All RPT entered during the year were in ordinary course of the business and at arm's length basis.

At the 74th AGM, the Shareholders had approved entering into and/or continuing with Material Related Party Transactions/ contracts/arrangements/ agreements with Reengus Wires Private Limited, wholly owned subsidiary, and a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1) (zb) of the Listing Regulations for granting of loan/ guarantee up to an amount not exceeding ₹100 crores.

Your Directors draw attention of the Members to Note No. 48 to the Financial Statements which sets out details of related party disclosures in compliance with sub-Section (2) of Section 188 of the Act along with the justification for entering with such contracts

Details of Subsidiary, Joint Venture and Associate Company

Your Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN: U36997WB2019PTC234547) which was incorporated on October 30, 2019 having its Registered Office at 56, N.S. Road, Kolkata. The principal business of the Subsidiary Company is manufacture of GI Wires and strips.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is attached hereto marked as **Annexure- 'H'**.

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

Highlights of the performance of Subsidiary:

The total revenue from the operation of Reengus Wires Private Limited (subsidiary) during the year under review is Rs. 8985 Lakhs (previous year Rs.8607 Lakhs) and the net loss is Rs.79.44 Lakhs previous year Rs.64.18 Lakhs)

Report on highlights on performance of Subsidiary and its contribution to overall performance of the

Directors Report

Company during the period under review:

Name of the Subsidiary	Category	Contribution to the overall performance of the Company (Rs. In lakhs)	Contribution to the overall performance of the Company (in %)
Reengus Wires Private Limited	Material subsidiary	393.59	3.32

Your Company has prepared a Consolidated Financial Statement of the Company and its Wholly-owned Subsidiary, Reengus Wires Private Limited in the form and manner as that of its own, duly audited by M/s. Jain Shrilal & Co, the Statutory Auditors in compliance with the applicable accounting standards, the Listing Regulations and the Act.

The Consolidated Financial Statements for the year 2024-2025 form a part of the Annual Report and Accounts and shall be laid before the Members of the Company at the Annual General Meeting while laying its financial statements under sub-section (2) of Section 129 of the Act.

Further pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate audited Accounts in respect of Subsidiary are available on the website of the Company at www.rtspower.com and can be accessed under the head 'Investor Relations'.

Your Company has one material subsidiary i.e. Reengus Wires Private Limited, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its Subsidiary in the immediately preceding accounting year. As per Regulation 16 of the Listing Regulations, as amended, the Company has adopted the policy for determining 'material' subsidiaries.

Accordingly, a Policy on 'material subsidiaries' was formulated by the Audit Committee of the Board of Directors of the Company and the same is also posted on the Company's website and may be accessed at the link: <https://www.rtspower.com/policies/>.

Particulars of Employees and Remuneration

Disclosures 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, as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 (the Rules) are provided in **Annexure 'I'**.

Further, the information as required to be given pursuant to Rule 5(2) and 5(3) of the said Rules are not applicable to the Company and thus do not form a part of this Annual Report.

Audit Committee

The Audit Committee of the Board of Directors, constituted in terms of Regulation 18 of the Listing Regulations and Section 177 of the Act read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, has been functioning in your Company for a long time.

As on the close of business on March 31, 2025 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Jagabandhu Biswas and Mr. Devesh Kumar Agarwal and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of your Company.

Mr. Jagabandhu Biswas (DIN 10274176) was appointed as the Chairman of the Committee by the Board of Directors in its Meeting held on 29th September, 2023. He was appointed by the Board to Chair the Annual General Meeting held on September 19, 2024.

All the Members of the Committee are financially literate and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the Statutory Auditors as well as Internal Auditors are invitees in most of the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary, acts as the Secretary of the Committee.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board.

Vigil Mechanism

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations,

Directors Report

has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Act read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

Details in this regard have been disclosed in the Company's corporate website www.rtspower.com and can be accessed under the head "Investor Relations".

Corporate Social Responsibility Policy

In accordance with Section 135 of the Act and the Rules made thereunder your Company has in place a Corporate Social Responsibility Policy in line with Schedule VII of the Act as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The annual Report on CSR Activities is furnished in "Annexure J" forming part of this Director's Report.

The CSR Policy has been hosted in the Company's website at the link www.rtspower.com and can be accessed under the head "Investor Relations".

Risk Management Policy

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carry out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis by the Audit Committee and the Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Directors is overall responsible for framing, implementing and monitoring the Company's systems for risk management.

The Board of Directors also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

Compliance with Secretarial Standards on Board and General Meetings

Your Company has in place proper systems and processes to ensure compliance with the provisions of the applicable Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Adequacy of Internal Financial Controls with reference to the Financial Statements

Your Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Your Company's internal control structure showed no reportable material weakness.

Significant and material orders passed by Regulators or Courts or Tribunal

There has been no significant and/or material orders have been passed by Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of your Company and its business operations in future.

Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred as "the said Act") and Rules made there under.

Your Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the said Act.

Your Directors state that during the year under review:

- (i) Number of complaints of sexual harassment was received during the year: NIL
- (ii) Number of complaints disposed off during the year- NIL
- (iii) Number of cases pending for more than 90 days- NIL

Subsequently, a complaint was received on 24th April, 2025 pursuant to the said Act. The matter was promptly investigated and was satisfactorily resolved on 28th April, 2025. There was no material financial impact arising from the said complaint to your company.

Maternity Benefit Provided by the Company under Maternity Benefit Act 1961

Even though the Company had Women employees during the year under review, there was no case where Maternity benefit had to be provided.

However, the Company remains committed to providing Maternity Benefit as and when the same arises.

Gender-wise composition of employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on 31st March 2025:

Male employees – 44

Female employees – 3

Transgender employees – NIL

Downstream Investment

The Company neither has any Foreign Direct Investment (FDI) nor has invested as any Downstream Investment in any other Company in India.

Green Initiatives

In commitment to keep in line with the Green Initiative and going beyond it to create new green initiatives, electronic copies of the Notice of 77th Annual General Meeting of your Company will be sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

Details of application made or any proceeding pending under the Insolvency under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the year under review and till the date of the Report, the Company has neither made any application against anyone nor any proceedings were pending against your Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

Acknowledgement

Your Directors wish to place on record their deep sense of appreciation for the committed services by all the employees of your Company. They have displayed commendable sincerity in rallying together as a great team.

They would also like to place on record their whole-hearted appreciation for the continued and unstinted co-operation and support received by your Company during the year under review from Bankers, State Electricity Boards, Government and Semi Government Authorities, Power Utilities, other customers, vendors and Shareholders.

For and on behalf of the Board of Director

Registered Office:

56, Netaji Subhas Road

2nd Floor

Kolkata- 700001

Dated: 14.08.2025

Jagabandhu Biswas

CHAIRMAN

DIN: 10274176

REPORT ON CORPORATE GOVERNANCE ANNEXURE - A TO DIRECTORS' REPORT
REPORT ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO - ANNEXURE - A TO DIRECTORS' REPORT

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY
(a) The Steps Taken or impact on conservation of energy

Monitoring and control of consumption of sources of energy like power, oil, etc. continued to be a priority area of your Company. Energy conservation procedures also form an important part of your Company's operational practices

(b) Steps taken by Company for utilising alternate sources of energy

The Company is in the process of implementing solar power energy having a peak generation of 70 KW power at its Dhulagarh unit.

(c) Capital investment on energy conservation equipment

This will be determined after the implementation is completed,

B. TECHNOLOGY ABSORPTION - Your Directors have nothing to report in the matter of Technology Absorption since your Company has neither hired nor imported any technology
(i) The efforts made towards technology absorption
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution
(iii) Imported technology
(iv) Expenditure incurred on Research and Development

Your Company has no Research and Development (R&D) Department and has not spent any amount on R&D during the Financial Year

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange

Particulars	Current year 1 st April 2024 to March 31 2025	Previous year 1 st April 2023 to March 31 2024
Export of goods calculated on FOB basis	Rs. 637.39 Lakhs	Rs.0.40 Lakhs
Interest and Dividend	NIL	NIL
Royalty	NIL	NIL
Know-how	NIL	NIL
Professional and consultancy fees	NIL	NIL
Other Income	NIL	NIL
Total earning in foreign exchange	Rs. 637.39 Lakhs	Rs. 0.40 Lakhs

REPORT ON CORPORATE GOVERNANCE ANNEXURE - A TO DIRECTORS' REPORT

Details of expenditure in foreign currency

Particulars	Current Year April 01, 2024 to March 31, 2025	Previous Year April 01, 2023 to March 31, 2024
Import of Capital Goods calculate on CFI Basis:		
(i) Raw material		
(ii) Component and spare parts		
(i) Capital goods – Software Purchase		
Expenditure on account of:		
Royalty		
Know - how		
Professional and Consultancy fees		
Interest		
Other matters		Rs.4.57 Lakhs
Dividend Paid		
Total expenditure in foreign exchange	NIL	Rs.4.57 Lakhs

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Company's Philosophy on Code of Governance

Corporate Governance is creation and enhancing long term sustainable value for the stakeholders through ethically driven business process. At RTS, it is imperative that your Company affairs are being managed in a fair and transparent manner.

Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter.

The Corporate Governance framework of the Company is based on the following broad practices:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organization.
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Board of Directors and Board Meetings

The Board of Directors ('the Board') have ultimate responsibility for the management, general affairs, direction, performance and long term success of business as a whole.

(a) Composition

As on close of business on March 31, 2025 the Board is headed by a regular Non-Executive Independent Chairman and comprises of six other Directors (one Vice Chairman & Whole-time Director, one Managing Director, one Whole-time Director, two Independent Directors and one Non-Executive Woman Director) all of whom have considerable experiences in their own fields.

The day-to-day management of your Company is conducted by the Managing Director, Vice Chairman & Whole-time Director and Whole-time Director subject to the superintendence, control and directions of the Board.

About Fifty-seven percent of the Board consists of Non-Executive Directors, including one woman Director and about forty-three percent of the Board are Independent Directors.

As on close of business on March 31, 2025, the composition of the Board satisfies the conditions that Regulations 17(a) and (b) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") have laid down in this regard as also Section 149 of the Companies Act, 2013 ("the Act").

The details of the Directors and their Shareholdings as at March 31, 2025 are given below:

Name of the Directors	Category of Directorship	No. of Shares held in the Company
Mr. Jagabandhu Biswas	Chairman/ Non-Executive/Independent	Nil
Mr. Rajendra Bhutoria	Executive / Promoter / Vice Chairman & Whole- time Director	84,900 [39,700 (Self) 45,200 (HUF)]
Mr. Abhay Bhutoria	Executive / Promoter / Managing Director	1,54,495 [53,800 (Self) and 1,00,695 (HUF)]
Mrs. Rachna Bhutoria	Woman/ Non-Executive/Promoter	67,597

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Mr. Arun Lodha	Non-Executive/ Independent	Nil
Mr. Siddharth Bhutoria	Executive/Whole-time Director	Nil
Mr. Devesh Kumar Agarwal	Non-Executive/ Independent	Nil

(b) Directorships/Memberships of the Committee of other Companies

Number of other Directorships or Board Committees (other than in your company) where Directors of your Company are Directors / Members / Chairman as on the close of business on March 31,

2025 are given below:

Names of the Directors	No. of Directorship in other Boards	No of Independent Directorships held in other Listed Companies	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
Mr. Jagabandhu Biswas	Nil	Nil	Nil	Nil
Mr. Rajendra Bhutoria	7	Nil	Nil	Nil
Mr. Abhay Bhutoria	3	Nil	Nil	Nil
Mrs. Rachna Bhutoria	3	Nil	Nil	Nil
Mr. Arun Lodha	4	Nil	Nil	Nil
Mr. Siddharth Bhutoria	7	Nil	Nil	Nil
Mr. Devesh Kumar Agarwal	3	Nil	Nil	Nil

Names of the listed entities where the Directors of the Companies hold directorship and the category of Directorships

Names of Directors	Names of other Listed Entities where he/she is a Director	Category
Mr. Jagabandhu Biswas	NIL	NIL
Mr. Rajendra Bhutoria	NIL	NIL
Mr. Abhay Bhutoria	NIL	NIL
Mrs. Rachna Bhutoria	NIL	NIL
Mr. Arun Lodha	NIL	NIL
Mr. Siddharth Bhutoria	NIL	NIL
Mr. Devesh Kumar Agarwal	NIL	NIL

Name of the Directors	No. of Directorship in other Boards	No of Independent Directorships held in other Listed Companies	No. of Membership in other Board Committees	No. of Chairmanship in other Board Committees
Mr. Jagabandhu Biswas	Nil	Nil	Nil	Nil
Mr. Rajendra Bhutoria	7 Bhutoria Brothers Private Limited Bhutoria	Nil	Nil	Nil

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	Investments Private Limited Abhay Transformers Private Limited Bhutoria Oil Industries Private Ltd. Amateur Actors Association Bhutoria Logistics Park Private Limited Kalinga Petrochemicals Private Limited			
Mr. Abhay Bhutoria	3 Ladnun Agricultural Farms Private Limited Suchir Industries Private Limited Reengus Wires Private Limited	Nil	Nil	Nil
Mrs. Rachna Bhutoria	3 Bhutoria Investments Private Limited Ladnun Agricultural Farms Private Limited Reengus Wires Private Limited	Nil	Nil	Nil
Mr. Arun Lodha	4 Reengus Wires Private Limited Lodha Realtech Consortium Private Limited Dishika Ventures Private Limited Aay Kay Promoters Pvt Ltd	Nil	Nil	Nil
Mr Siddharth Bhutoria	7 BLB Cables & Conductors Private Limited	Nil	Nil	Nil

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	Bhutoria Brothers Private Limited Bhutoria Oil Industries Private Limited Reengus Wires Private Limited Indian Electrical and Electronics Manufacturers Association Bhutoria Logistics Park Private Limited Kalinga Petrochemicals Private Limited			
Mr. Devesh Kumar Agarwal	3 Victoria Consultants Private Limited Travel Agents Association of India Victoria Travels Pvt Ltd	Nil	Nil	Nil

The Chairmanship and Membership of Board Committees in other Companies held by Directors as mentioned above, do not include those held, if any, in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and Private Limited Companies. Chairmanship/Membership held in Public Limited Companies, whether listed or not, only, therefore, has been considered as per the Listing Regulations. Necessary disclosures regarding Committee positions in other Companies as on March 31, 2025 have been made by the Directors.

In accordance with the Listing Regulations Memberships/Chairmanships of only Audit Committees and Stakeholders Relationship Committees have been considered.

(c) Board Meetings and Attendance

Details of Board Meetings held during the period from April 1, 2024 to March 31, 2025 and attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) held during the Financial Year ended on March 31, 2025 are given below:

11 (Eleven) Board Meetings were held during the Financial Year ended March 31, 2025, on May 30, 2024, June 05, 2024, June 26, 2024, August 14, 2024, September 06, 2024, September 19, 2024, October 25, 2024, November 14, 2024, November 18, 2024, February 12, 2025 and March 29, 2025.

Name of the Directors	Attendance	
	No. of Board Meetings	Last AGM
Mr. Rajendra Bhutoria	11	Yes
Mr. Abhay Bhutoria	11	Yes
Mrs. Rachna Bhutoria	10	No
Mr. Siddharth Bhutoria	11	Yes
Mr. Jagabandhu Biswas	11	Yes
Mr. Arun Lodha	11	Yes
Mr. Devesh Kumar Agarwal	11	Yes

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The Board met more than four times and at least once in every Quarter during the Financial Year 2024-2025. The gap between any two Meetings did not exceed 120 days.

(d) Submission of information

Necessary information, where applicable, as mentioned in Part A of Schedule II under Regulation 17(7) of the Listing Regulations has been placed before the Board in each Board Meeting.

Skills/ expertise /Competence of the Board of Directors

The Board comprises Members who bring in the required skills, experience, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), identified the following core skills/ experience/ expertise/competencies of Directors as required in the context of business of the Company for its effective functioning:

Definition of Directors' Qualifications

Financial and accounting experience	Leadership experience in handling financial management of an organization along with an understanding of accounting and financial statements.
Leadership experience of running an enterprise	Experience in leading well governed organisations with an understanding of organisational systems and process complex business and regulatory environment, strategic planning and risk management , understanding of emerging local and global trends and management of accountability and performance
Technology	A significant back ground in technology , resulting in knowledge of how to anticipate technological trends, generate innovative plans and extend or create new business models
Board service and governance	Service on a public company board to develop insights about maintain board and management accountability, protecting shareholder interests and observing appropriate governance practices.
Sales and marketing	Experience in developing long-term strategies to grow business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions
Experience of large companies and understanding of the changing regulatory landscape	Experience of having served in large public companies in diverse industries to provide broad oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a Member's name does not necessarily mean the Member does not possess the corresponding qualification or skill.

Specific areas of focus or expertise of individual Board Members

Director	Area of expertise						
	Financial and accounting experience	Leadership experience of running an enterprise	Technology	Board service and governance	Sales and marketing	Experience of crafting Business strategies	Experience of large companies and understanding of the changing regulatory landscape
<i>Mr. Jagabandhu Biswas, Chairman Independent Director</i>	√	√		√		√	√
<i>Mr. Abhay Bhutoria, Managing Director</i>	√	√	√	√	√	√	√

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Mr. Rajendra Bhutoria, Whole-time Director	√	√	√	√	√	√	√
Mrs. Rachna Bhutoria, Director	√			√		√	
Mr. Arun Lodha, Independent Director	√	√			√	√	√
Mr. Siddharth Bhutoria Whole-time Director	√	√	√	√	√	√	√
Mr. Devesh Kumar Agarwal, Independent Director	√	√		√	√	√	√

Declaration by Independent Directors and Statement on compliance of Code of Conduct

Your Company confirms that necessary declaration with respect to independence has been received from all the Independent Directors of the Company and that the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exist 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 and that they are independent of the management.

Other Disclosures

- None of the Independent Directors of the Company has resigned before the expiry of his tenure in the Financial Year 2024-25 and upto the date of this report.
- There is no inter-se relationship between Directors except Mr. Abhay Bhutoria, Managing Director and Mr. Rajendra Bhutoria, Vice-Chairman and Whole-time Director who are cousins. Mrs. Rachna Bhutoria, Director, is the wife of Late Surendra Bhutoria, brother of Mr. Abhay Bhutoria, Managing Director and cousin of Mr. Rajendra Bhutoria, Vice Chairman and Whole-time Director of the Company. Mr. Siddharth Bhutoria, Whole-time Director is the son of Mr. Rajendra Bhutoria, Vice-Chairman and Whole-time Director.
- Mrs. Rachna Bhutoria- Promoter & Non-Executive Director held 67,597 Equity Shares of Rs 10/- each fully paid up in the Company as on that date. Further your Company has not issued any Convertible instruments.

Audit Committee

The terms of reference of the Audit Committee are in line with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, besides other terms as may be referred to it by the Board of Directors.

The Audit Committee of the Board exercises the powers and plays the role and discharges its function as per the above said Regulation of the Listing Regulations and Section of the Act.

As on the close of business on March 31, 2025 the Audit Committee comprised of two Non-Executive Independent Directors, Mr. Jagabandhu Biswas and Mr. Devesh Kumar Agarwal and one Executive Non-Independent Director, Mr. Rajendra Bhutoria, Vice Chairman & Whole-time Director of the Company.

All the Members of the Committee have knowledge of financial matters and have accounting or related financial management expertise.

The Company's Accounts personnel and representatives of the Statutory Auditors as well as Internal Auditors are usually invitees in most of the Meetings of the Audit Committee.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

During the Financial Year ended on March 31, 2025 11 (Eleven) Meetings were held on May 30, 2024, June 05, 2024, June 26, 2024, August 14, 2024, September 06, 2024, September 19, 2024, October 25, 2024, November 14, 2024, November 18, 2024, February 12, 2025 and March 29, 2025.

The gap between any two Meetings did not exceed 120 days. Moreover, the requisite Quorum as required by the Listing Regulations was present in all the Meetings held during the abovesaid Financial Year.

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Composition of the Audit Committee and the attendance of the Members during the Financial Year ended on March 31, 2025 are furnished below:

Sl. No.	Name of Directors who are Members of the Audit Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Jagabandhu Biswas, Chairman	11	11
2	Mr. Rajendra Bhutoria, Member	11	11
3	Mr. Devesh Kumar Agarwal, Member	11	11

Vigil Mechanism

A Vigil Mechanism, which also incorporates a Whistle Blower Policy in terms of the Listing Regulations, has been established for Directors, Employees and Stakeholders to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy or grievances in accordance with the provisions contained in Section 177 of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations. Such Vigil Mechanism provides for adequate safeguards against victimization of Directors, Employees and Stakeholders who avail of the Vigil Mechanism and also provides for the direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

There has not been any case that a person wanted to have an access to the Audit Committee but has been denied.

The Audit Committee, as formed above, oversees the Vigil Mechanism and should any of the Members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Audit Committee would deal with the matter on hand.

The Policy on Vigil Mechanism and Whistle Blower Policy are available on the Company's corporate Website at the link www.rtspower.com under the head "Investor Relations".

Policy on Prevention of Sexual Harassment at Work Place

The Company has in place a Policy on prevention of sexual harassment at work place in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 covering all employees of the Company. On the recommendation of the Board the Internal Complaints Committee was setup for the purpose of this Act to redress complaints received regarding sexual harassment.

The Internal Committee shall comprise of a Presiding Officer who shall be a woman employed at a senior level at the Workplace from amongst the Employees, at least two Members from amongst Employees preferably committed to the cause of women or have legal knowledge or experience in social work or is professionally qualified and experienced to manage regulatory compliances and one external Member from amongst non-governmental organisations or associations committed to the cause of women or a person familiar with handling the issues relating to Sexual Harassment.

Where a senior level woman Employee is not available, the Presiding Officer shall be nominated from other offices or administrative units of the Workplace. Where other offices or administrative units of the Workplace also do not have a senior level woman Employee, the Presiding Officer shall be nominated from any other Workplace of the same Employer or other department or organisation. The members of the committee will be rotated every 3 years.

The Members are as follows:

1. Presiding Officer – Mrs. Rachna Bhutoria (Non-Executive Woman Director)
2. Internal Committee Member – 1. Mr. Sandip Gupta (Company Secretary & Compliance Officer) 2. Mr. Kanhaiyalal Bothra (Administrative Head) 3. Miss. Moupriya Manna (Human Resource Executive)
3. External member - Mr. Karan Daga, Advocate

Internal Complaints Committee, however, did not receive any complaint for redressal during the year. No case has been filed pursuant to this Act during the year. No case has been pending in this regard as on the end of the Financial Year 2024-2025.

Subsequently, a complaint was received on 24th April, 2025 pursuant to the said Act. The matter was

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

promptly investigated and was satisfactorily resolved as on 28th April, 2025. There was no financial impact arising from the said complaint to your company.

The Company carried out awareness programmes against sexual harassment throughout the year.

Nomination and Remuneration Committee

Nomination and Remuneration Committee of the Board of Directors comprises of three Non-Executive Directors, two of them being Independent Directors. The Members of the Committee are Mr. Devesh Kumar Agarwal and Mr. Jagabandhu Biswas, Non-Executive Independent Directors and Mrs. Rachna Bhutoria, Non-Executive Promoter Director.

Mr. Devesh Kumar Agarwal, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 19, 2024.

Mr. Sandip Gupta, Company Secretary is the Secretary to the Committee.

The Committee essentially discharges the role as assigned to it by the Board as per Clause A of Part D of Schedule II under Regulation 19(4) of the Listing Regulations, Section 178 of the Act, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Explanation IV to Part II of Schedule V to the Act.

During the Financial Year 2024-2025 2 (Two) Meeting of the Nomination and Remuneration Committee were held on August 13, 2024 and March 29, 2025. The attendance of the Members was as follows

Sl. No.	Name of Directors who are Members of the Nomination and Remuneration Committee	No. of Meeting held	No. of Meeting Attended
1	Mr. Devesh Kumar Agarwal, Chairman	2	2
2	Mr. Jagabandhu Biswas, Member	2	2
3	Mrs. Rachna Bhutoria, Member	2	2

1. Remuneration to Executive Directors

1. Payment of Remuneration to Mr. Rajendra Bhutoria, Vice-Chairman and Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration for the Financial Year 2024-2025 mainly comprised of-

(i)	Salary	Rs. 21.69 Lakhs
(ii)	Contribution to Provident Fund	NIL
(iii)	Perquisites	NIL
(iv)	Bonus	NIL
(v)	Service Contract	5 (Five) years from 1 st April, 2025
(vi)	Notice Period	3 (Three) months from either side
(vii)	Stock Option	NIL
(viii)	Severance Fee	3 (Three) months' salary in lieu of Notice
(ix)	Pension	NIL

Notes:

- (a) No incentive, fixed or performance linked, is payable to the Whole-time Director.
 - (b) Mr. Rajendra Bhutoria was re-appointed as Whole-time Director of the Company for a further period of 5(five) years with effect from April 1, 2025 by the Board which was approved by the Shareholders in the Annual General Meeting (AGM) held on September 19, 2024.
2. Payment of Remuneration to Mr. Abhay Bhutoria, the Managing Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration for the Financial Year 2024-2025 mainly comprised of -

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(i)	Salary	Rs. 39,00,000/-
(ii)	Contribution to Provident Fund	Rs. 4,68,000/-
(iii)	Perquisites	Rs. 2,37,162/-
(iv)	Bonus	NIL
(v)	Commission	NIL
(vi)	Service Contract	5 (Five) years from 1 st December 2023
(vii)	Notice Period	3 (Three) months' from either side
(viii)	Stock Option	NIL
(ix)	Severance Fee	3 (Three) months' salary in lieu of Notice
(x)	Pension	NIL

Notes:

- (a) No incentive, fixed or performance linked, is payable to the Managing Director
- (b) Mr. Abhay Bhutoria has been re-appointed as Managing Director of the Company for a further period of 5(five) years with effect from December 1, 2023 by the Board which was approved by the Shareholders in the Annual General Meeting (AGM) held on September 18, 2023.
3. Payment of Remuneration to Mr. Siddharth Bhutoria, the Whole-time Director of the Company is governed by statutory guidelines and the Company's Service Agreement with him, the terms and conditions of which have been approved by the Nomination and Remuneration Committee, Audit Committee, the Board and Shareholders. His annual remuneration structure for the Financial Year 2024-2025 mainly comprised of-

(i)	Salary	Rs. 27,00,000/-
(ii)	Perquisites	Rs. 14,17,698/-
(iii)	Bonus	NIL
(iv)	Service Contract	5 (Five) years from 15 th July, 2020
(v)	Notice Period	3 (Three) months from either side
(vi)	Stock Option	NIL
(vii)	Severance Fee	3 (Three) months' salary in lieu of Notice
(viii)	Pension	NIL

Notes:

No incentive, fixed or performance linked, is payable to the Whole-time Director.

No sitting Fee is paid to the Whole-time Directors and Managing Director for attending Meetings of the Board and its Committees.

However, Mr. Siddharth Bhutoria's present Service Agreement with the Company expires on 15th July, 2025 and his re-appointment is subject to approval of shareholders in the ensuing Annual General Meeting (AGM) whereby his present remuneration structure may also change. Details thereof has been given in the Explanatory Statement to the Notice of such AGM.

2. Remuneration to Non-Executive Directors

No remuneration is paid to any Non-Executive Director.

The Non-Executive Directors do not get any Sitting Fees for attending Meetings of the Board and its Committees.

None of the Non-Executive Directors hold any convertible instruments.

3. No Stock Option has been granted to any of the Directors. No Equity Share and convertible instrument was held by Non-Executive Directors as on March 31, 2025, except Mrs. Rachna Bhutoria - Promoter & Non-Executive Director held 67,597 Equity Shares of Rs 10/- each fully paid up in the Company as on that date.
4. Other than what has been stated above, there has been no pecuniary relationship or transaction of

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

the Non-Executive Directors vis-à-vis the Company during the year.

All these have been shown in "Criteria of making payments to Non-Executive Directors" as appearing in the Company's corporate website at www.rtspower.com under the head "Investor Relations."

Remuneration Policy

In accordance with the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has formulated a Remuneration Policy for Directors, Key Managerial Personnel and other Employees of the Company, details of which has been annexed to the Directors' Report forming part of the Annual Report for 2024-2025. The Policy may be accessed on the Company's corporate website at www.rtspower.com under the head "Investor Relations."

Criteria for evaluation of the Board of Directors and its various Committees

The Performance evaluation criteria for Board of Directors and its various Committees laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

- (a) For Board Evaluation – degree of fulfillment of key responsibilities, Board culture and dynamics
- (b) For Board Committee Evaluation- effectiveness of Meetings, Committee dynamics

Criteria for evaluation of Non-Executive Directors including Independent Directors

The Performance evaluation criteria for Non-Executive Directors, including Independent Directors, laid down by the Nomination and Remuneration Committee and taken on record by the Board of Directors includes:

- (a) Attendance and participation in the Board as well as Committee Meetings and General Meetings regularly and timely
- (b) Preparedness for the Meetings
- (c) Understanding and fulfilling the functions as assigned by the Board and the Law
- (d) Taking initiative actively with respect to various areas
- (e) Devoting sufficient time and attention to his professional obligations for informed and balanced decision making
- (f) Commitment to the Board and the Company
- (g) Understanding of the Company and the external environment in which it operates and contributes to strategic direction/decision.
- (h) Raising valid concerns to the Board and constructive and effective contribution to issues/problems/risks and active participation at Meetings.
- (i) Working together objectively with other Board Members/ Management (as an effective team Member) and whenever necessary challenging the Management without being confrontational or obstructionist
- (j) Not unfairly obstructing functioning of an otherwise proper Board or Committees of the Board.
- (k) Acting within his authority and assist in protecting the legitimate interests of the Company, shareholders and its employees
- (l) Not disclosing confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by Law and at the same time disclosing conflict of interests whenever arises, thus demonstrating highest level of integrity.

Familiarization Programmes for Independent Directors

In terms of Regulation 25(7) of the Listing Regulations your Company organizes Familiarization Programmes for Independent Directors (IDs) to familiarize them about the Company, their roles, rights and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company and any other relevant information through various programmes.

The Programme aims to provide insights into the Company to enable the IDs to understand its business in depth that would facilitate their active participation in managing the Company and to contribute effectively towards progress and development of the Company. Such Programmes also help them to

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participate actively and effectively in Board Meetings.

The Familiarization Programmes are broadly divided into two tranches-one at the time of appointment (on induction) and another on an ongoing basis.

The manner in which such Familiarization Programmes are arranged for IDs are available on the Company's corporate website at the link www.rtspower.com and can be accessed under the head "Investor Relations."

The details of such Familiarization Programmes imparted to the IDs during the year as well as on cumulative basis till date (in terms of both number of Programmes attended and number of hours spent therein by them) as specified in Regulation 46(2)(i) of the Listing Regulations have also been disclosed on the Company's abovementioned Website.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is headed by Mr. Jagabandhu Biswas, an Independent Non-Executive Director. Other Members of the Committee comprises of Mr. Devesh Kumar Agarwal, an Independent Non- Executive Director and Mrs. Rachna Bhutoria Non-Executive Promoter Director of the Company.

Mr. Jagabandhu Biswas (DIN 10274176), Chairman of the Committee, attended the last Annual General Meeting of the Company held on September 19, 2024.

Mr. Sandip Gupta, Company Secretary acts as Secretary to the Committee.

In accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations the Committee considers and resolves the grievances of the security holders of the Company, including complaints relating to transfer /transmission of Shares, non-receipt of Annual Report, Notice, declared dividends, Share Certificates, etc. and other complaints/grievances. The Committee also review the services being rendered by the Registrar & Share Transfer Agent.

2 (Two) Meetings of the Stakeholders Relationship Committee were held on September 30, 2024, and March 29, 2025, during the Financial Year 2024-2025 and the attendance of the Members was as follows:

Sl. No.	Name of Directors who are Members of the Stakeholders Relationship Committee	No. of Meetings held	No. of Meetings Attended
1	Mr. Jagabandhu Biswas, Chairman	2	2
2	Mrs. Rachna Bhutoria, Member	2	2
3	Mr. Devesh Kumar Agarwal, Member	2	2

Investor Complaints

No of Shareholders Complaints received during the year 2024-2025	NIL
No of Complaints not resolved to the satisfaction of Shareholders as on March 31, 2025	NIL
No of pending Complaints as on March 31, 2025	NIL

Corporate Social Responsibility Committee

Both Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 are applicable to the Company for the Financial Year 2024-2025.

A Corporate Social Responsibility Committee (CSR Committee) was constituted by the Board of Directors of your Company at its Meeting held on August 14, 2019 and a CSR Policy was also formulated.

A brief outline of the Company's CSR Policy including total amount spent during the Financial Year 2024-2025 relating to the Financial Year 2023-2024 and the total amount proposed to be spent for the Financial Year 2024-2025 along with details of CSR Committee are provided in **Annexure H**, forming part of the Directors' Report.

The Company's Corporate Social Responsibility Committee (CSR Committee) is headed by Mr. Rajendra Bhutoria, Whole-time Director of the Company. Other Members of the Committee comprises of Mr. Jagabandhu Biswas, an Independent Non- Executive Director and Mr. Abhay Bhutoria, Managing Director of the Company.

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Mr. Rajendra Bhutoria, Chairman of the Committee attended the last Annual General Meeting of the Company held on September 19, 2024.

Mr. Sandip Gupta, Company Secretary, acts as the Secretary to the Committee.

2 (Two) Meetings of the Corporate Social Responsibility Committee were held on September 30, 2024 and March 29, 2025 during the Financial Year 2024-2025 and the attendance of the Members was as follows:

Sl. No.	Name of Directors who are Members of the Corporate Social Responsibility Committee	No. of Meeting held	No. of Meeting Attended
1	Mr. Rajendra Bhutoria, Chairman	2	2
2	Mr. Jagabandhu Biswas, Member	2	2
3	Mr. Abhay Bhutoria, Member	2	2

Compliance Officer

Mr. Sandip Gupta (ACS 5447) is the Company Secretary and Compliance Officer of the Company under Regulation 6 of the Listing Regulations.

Senior Management

In terms of Clause 5B of Schedule V of the Listing Regulations, the particulars of Senior Management as on March 31, 2025 are provided below:

Sl. No	Name	Designation
Key Managerial Personnel		
1.	Mr. Abhay Bhutoria	Managing Director
2.	Mr. Mukesh Jain	Chief Financial Officer
3.	Mr. Sandip Gupta	Company Secretary & Compliance Officer
Senior Management		
4.	Mr. Amitava Mukherjee	Vice President Finance & Accounts
5.	Mr. Om Prakash Khandelwal	Vice President Marketing
6.	Mr. V.K. Bafna	Vice President Sales and Marketing
7.	Mr. Ankit Vijay	Head Finance and Accounts
8.	Mr. Mohit Sharma	Head Material Management
9.	Mr. D P. Bansal	Production Manager
10.	Mr. Siddharth Puglia	Commercial Manager
11.	Mr. Pankaj Sarkar	Manager QC

There has been no change in the Senior Management of your Company since the close of the previous Financial Year 2023-24 and upto the current Financial Year 2024-25 and the date of this report.

General Body Meetings

The last three Annual General Meetings of the Company were held as under:-

AGM	Financial Year	Venue	Date	Time	No. of Special Resolutions passed	Details of Special Resolutions passed
76 th	2023-2024	Through Video Conferencing / Other Audio Visual Means	19 th September, 2024	12:30 P.M.	One	1. Re-appointment of Mr. Rajendra Bhutoria (DIN 00013637) as Vice-Chairman & Whole-time Director

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

75 th	2022-2023	Through Video Conferencing / Other Audio Visual Means	18 th September, 2023	12:30 P.M.	Two	1. Re-appointment of Mr. Abhay Bhutoria (DIN 00013712) as Managing Director 2. Appointment of Mr. Jagabandhu Biswas (DIN:10274176), as an Independent Director of the Company
74 th	2021-2022	Through Video Conferencing / Other Audio Visual Means	26 th September, 2022	12:30 P.M.	None	Not Applicable

- No Special Resolution was passed during the Financial Year 2024-25 through Postal Ballot.
- No Special Resolution is proposed to be conducted through Postal Ballot during the Financial Year 2025-26.

Transfer of unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') (including any statutory modification(s) /re-enactment(s)/ amendment(s) thereof, for the time being in force), the dividend which remains unclaimed/unpaid for a period of seven (7) years from the date of transfer to the unpaid dividend account of the Company, is required to be transferred to the Investor Education and Protection Fund Authority ('IEPF') established by the Central Government.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has no unpaid and unclaimed amounts lying with it as on September 19, 2024 (date of its last Annual General Meeting) as all unpaid and unclaimed amounts had already been transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Since the last Annual General Meeting, the Company does not have any unpaid and unclaimed Dividend to be transferred under Sub section (2) of Section 125 of the Act and the IEPF Rules.

Mr. Sandip Gupta, Company Secretary of the Company acts as Nodal Officer of the Company. The details of the Nodal Officer is available in the Company's Corporate Website www.rtspower.com and can be accessed under the head "Investor Relations."

Transfer of Equity Shares in respect of Unclaimed Dividend to Investor Education and Protection Fund (IEPF) Demat Account

The IEPF Rules also mandates, companies to transfer the Shares in respect of which dividend has not been paid/claimed by the Shareholders for seven (7) consecutive year or more to the Demat Account created by the IEPF Authority.

Further, in compliance with the provisions laid down in IEPF Rules, the Company had sent notices, subsequent reminder and also advertised in the newspaper seeking action from Shareholders who have not claimed their dividends for seven (7) consecutive years or more.

Accordingly, till the Financial Year ended March 31, 2011, the year in which the Company had last declared dividend, the Company had transferred Equity Shares on which Dividend remained unclaimed for a period of seven (7) years, to the Demat Account of the IEPF.

It may please be noted that no claim shall lie against the Company in respect of Share(s) transferred to IEPF pursuant to the said Rules. The voting rights in respect of the above Equity Shares are frozen until the rightful owner claims the Equity Shares. All corporate benefits on such Shares in the nature of Bonus

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Shares, Split Shares, Rights, etc. shall be credited to 'Unclaimed Suspense Account', as applicable for a period of 7 years and thereafter be transferred in line with the provisions of the IEPF Rules read with Section 124(5) and Section 124(6) of the Act.

However, the Shareholders are entitled to claim their Shares including all the corporate benefits accruing on such Shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the Shares are available on the website of the IEPF i.e. on www.iepf.gov.in.

The Statement containing details of Name, Address, Folio No., Demat Account No. and No. of shares transferred to IEPF Demat Account is made available on Company's website www.rtspower.com. The Shareholders are therefore encouraged to verify their records and claim their dividends and Shares, if not claimed.

Fees paid to Statutory Auditors

M/s. Jain Shirmal & Co, Chartered Accountants (Firm Registration No. 001704C) have been appointed as the Statutory Auditors of the Company by the Members in the 74th Annual General Meeting of the Company on September 26, 2022 and will continue as Statutory Auditors till the conclusion of the 79th Annual General Meeting of the Company.

Total fees paid for all the services by the Company and its Subsidiary to the Statutory Auditors on a consolidated basis during the Financial Year 2024-2025 is given below:

Particulars	Amount
Audit Fees	5,50,000
Tax Audit Fees	1,10,000
Certification and other Reports	3,55,000
Reimbursement	60,000
TOTAL	10,75,000

Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies and changes, if any, regarding their Directorships.

The Company has obtained a Certificate from M/s. Manoj Shaw & Co, Practicing Company Secretary, confirming 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 Securities and Exchange Board of India and Ministry of Corporate Affairs or any such Authority and the same forms part of this Report.

Wholly owned Subsidiary

The Company has one unlisted wholly owned subsidiary as on date, namely, Reengus Wires Private Limited (CIN: U36997WB2019PTC234547) which was incorporated on October 30, 2019. The Minutes of Meetings of the Board of Directors of the unlisted subsidiary company are placed before the Meetings of the Board of Directors of the Company and the review of the financial statements, in particular, the loans and investments made by the unlisted subsidiary are taken on record and discussed at the Board Meeting of the Company.

Plant location of wholly owned Subsidiary

Parasrampura,
Tehsil Shrimadhapur,
Khatu Shyam Ji Industrial Area,
Reengus,
District Sikar,

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Rajasthan

Disclosures

- (a) Transactions with related parties, as per requirements of Indian Accounting Standard-24 are disclosed in Notes to Accounts annexed to the Financial Statements along with the justification for entering into such contracts.

During the Financial Year 2024-25, there were no material related party transactions in terms of Regulation 23 of the Listing Regulations, which may have potential conflict with the interests of the Company or which are not in the normal course of business. Suitable disclosures as required by the Accounting Standard (IND AS-24) have been made in the Annual Report.

The Company's Policy on dealing with related party transactions has been disclosed on the Company's Corporate Website at www.rtspower.com under the head "Investor Relations", as required in terms of the Clause 10(f) of Part C of Schedule V under Regulation 34(3) of the Listing Regulations.

- (b) A Statement containing the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approval given are also placed before the Audit Committee for its review on a quarterly basis.
- (c) The Company has complied with all the requirements of the Listing Regulations. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory Authority for non-compliance of any matter related to Capital Markets during the last three Financial Years.
- (d) The Company's policy for determining 'material' subsidiaries has been disclosed on the Corporate Website of your Company at www.rtspower.com under the head "Investor Relations" as required in terms of the Clause 10(e) of Schedule V under Regulation 34(3) of the Listing Regulations.
- (e) The Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.
- (f) The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended while preparing the Financial Statement.
- (g) All recommendations of all the Committees of the Board were duly accepted by the Board and there were no instances of any disagreement between the Committees and the Board of Directors during the Financial Year 2024-25.
- (h) The Company has laid down a process of assessing risk management. The scope of function of Audit Committee includes evaluation of the Company's internal financial control and risk management systems.
- (i) CEO/CFO Certificate as specified in Part B of Schedule II under Regulation 17(8) of the Listing Regulations has duly been submitted to the Board for the year ended March 31, 2025.
- (j) All disclosures relating to financial and commercial transactions where Directors and/or their relatives may have potential interest are disclosed to the Board, and the interested Directors leave the Meeting room and thereby do not participate in the discussion and do not vote on such matters.
- (k) All mandatory requirements have been complied with and the non-mandatory requirements are dealt with at the end of this Report.
- (l) Your Company and its wholly-owned subsidiary has not given any Loan and Advances to any firm/ companies in which any of the Directors were interested as on the end of the Financial Year 2024-25. However, its subsidiary, Reengus Wires Private Limited, has granted a loan of Rs. 1 Crore to Bhutoria Brothers Private Limited, a Company in which some of your Directors are interested, during 2024-25.
- (m) The Company is in compliance with the requirements specified in the Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations with regard to Corporate Governance.

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

- (n) Resume and other information regarding the Directors being appointed/reappointed as required under Regulation 26 and Regulation 36(3) of the Listing Regulations as well as Clause 1.2.5 of Secretarial Standard on General Meetings SS-2 have been given in the Notice of the ensuing Annual General Meeting.
- (o) There has been no cases of non-compliance of any requirement of Corporate Governance Report as per Regulation 11 of Part C of Schedule V of the Listing Regulations with regard to Corporate Governance.
- (p) Material Subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries-

Name and Address of the Company	CIN Number	% of shares held	Date & Place of Incorporation	Name of Statutory Auditor & Date of appointment
Reengus Wires Private Limited	U36997WB2019PTC234547	100%	Date of Incorporation: 30 th October, 2019	M/s Jain Shrimal & Co. (FRN: 001704C)
56 Netaji Subhas Road, 2 nd Floor, Kolkata-700001			Place of Incorporation: Kolkata	Date of appointment: 24 th September, 2022

Status of adoption of the non-mandatory requirements

The Company has adopted the following discretionary requirements as prescribed in Sub Regulation (I) of Regulation 27(Part E of Schedule II) of the Listing Regulations as follows:

a. The Board- Non-Executive Chairman's Office

The Chairman of the Company is a Non-Executive Director. The Company has adequate facilities at its Registered Office to maintain an office for the Chairman and therefore, no such maintenance charges is paid to him separately.

b. Shareholders' Rights

The quarterly and year to date financial statements are disseminated through Stock Exchanges, published in newspaper and also uploaded on Company's Website. The Company publishes the voting Results of Shareholders Meetings and upload the same on the Company's Website apart from filing the same with BSE Limited in terms of Regulation 44 of the Listing Regulations. All filings done with BSE Limited from time to time during the year are uploaded on Company's corporate Website.

c. Modified opinion(s) in Audit Report

The Company already has a regime of Financial Statements with unmodified audit opinion.

d. Separate posts of Chairperson and Chief Executive Officer

Mr. Jagabandhu Biswas is the Chairman of the Company, being a Non-Executive Independent Director and Mr. Abhay Bhutoria is the Managing Director of the Company.

e. Reporting of Internal Auditors

Internal Auditors of the Company report directly to the Audit Committee and make representations to the Audit Committee on their Reports. Internal Auditors of the Company are almost a permanent invitee to the Audit Committee Meetings and regularly attend the Meetings.

Other Items

- The rest of the non-mandatory requirements will be implemented by the Company as and when required and /or deemed necessary by the Board.

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT**Policy with respect to obligations of Directors and Senior Management**

The Company has laid a Policy by virtue of which –

1. all the Directors inform the Company about the Committee positions he or she occupies in other companies and notify changes as and when it takes place.
2. Senior Management make disclosures to the Board of Directors relating to all material financial and commercial transactions, namely, dealing in Shares of the Company, commercial dealings with bodies, if any, which have shareholding of management and their relatives, etc. where they have personal interest that may have a potential conflict with the interest of the Company at large.

Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations

Pursuant to Regulation 13(3) of the Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed Equity Share Capital of the Company. This audit is carried out every quarter and the Report thereon is submitted to Stock Exchange where the Company's Equity Shares are listed. The Audit Report confirms that the total listed and paid-up capital is in agreement with the total number of Shares in dematerialized form (held with CDSL and NSDL) and the total number of Shares held in physical form.

Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialisation during the quarters, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchange where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchange within a period of 21 days from the end of each quarter.

Compliance Certificate certifying Compliance under Regulation 7(3) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely Niche Technologies Private Limited confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved Registrar having Registration Number: INR000003290

As per the requirement of Regulation 7(3) of the Listing Regulations, the Company has obtained the yearly certificate signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchange within a period of 30 days from the end of each year.

Means of Communication

The Company interacts with Members through multiple channels of communications such as Result Announcement, Annual Report, Company's Website and subject specific communications.

The General Meetings are the principal forum for interaction with the Shareholders where their queries are clarified, future plans of the Company are announced and the Shareholders offer their suggestions for improving performance of the Company.

Quarterly Results and Annual Audited Results are sent to Bombay Stock Exchange where the Company's Shares are listed. The Company has a corporate Website www.rtspower.com which is updated from time to time. During the Financial Year the Company has not displayed any official news release but made a few presentation to the Institutional Investors or Analysts. The Quarterly Results and Annual Audited Results

**REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT**

were mainly published in the Business Standard in its Kolkata edition (in English) and Arthik Lipi, Kolkata (in Bengali) and also displayed in the Company's aforesaid Website along with all other vital information about the Company, relevant from the point of view of Shareholders and Investors.

General Shareholders Information**Annual General Meeting**

Tuesday, September 23, 2025 at 11.30 A.M.

The Deemed Venue of AGM shall be at 9, Chapel Road, Hastings, Kolkata-700022 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

The Company is conducting meeting through Video Conferencing (VC) /Other Audio Visual Means (OAVM) pursuant to the General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/ CFD/ CMD1/ CIR/P/ 2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

Date of Book Closure

The dates of Book Closure are from Wednesday, September 17, 2025 to Tuesday, September 23, 2025, both days inclusive, for the Annual General Meeting.

Financial Year

: April 1 to March 31.

Tentative Financial Calendar

Board / Audit Committee Meetings for approval of :	Expected Date
April 2025 – June 2025 Quarterly Results	Within August 14, 2025
July 2025 – September 2025 Quarterly Results	Within November 14, 2025
October 2025– December 2025 Quarterly Results	Within February 14, 2026
January 2026– March 2026 Quarterly Results & Financial Year 2025-26 Audited Annual Results	Within May 30, 2026

Dividend

The Board of Directors has proposed to retain the entire amount of Profit of ₹ 4.57 Crores for expansion and further growth of your Company.

Corporate Identity Number (CIN)

Corporate Identity Number (CIN), allotted by the Ministry of Corporate Affairs, Government of India to the Company is L17232WB1947PLC016105 and Registration Number is 16105.

ISIN Number for NSDL and CDSL

ISIN No. – INE005C01017

Stock Code and Existing Listing of Equity Shares on Stock Exchange**Stock Code**

531215

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai-400001

Telephone No: +91(022)2272 1233/34

**REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT**

Fax No: +91(022)2272 1919

Website: bseindia.com

Listing

Your Company's Shares continue to be listed on Bombay Stock Exchange. The Company entered into fresh Listing Agreement with BSE on February 15, 2016 in terms of the Listing Regulations.

Payment of Listing Fees

Annual Listing Fees for the Financial Year 2024-2025 have been paid by the Company to BSE Limited.

Payment of Custodial Fees

Annual Custodial Fees for the Financial Year 2024-2025 have been paid by the Company to both CDSL and NSDL.

Registrar & Share Transfer Agent

M/s. Niche Technologies Pvt. Ltd.

7th Floor,

Room, No. 7A & 7B,

3A, Auckland Road,

Kolkata -700017

Phone : +91 (033) 2280-6616/17/18

Fax : +91 (033) 2280-6619

E Mail : nichetechpl@nichetechpl.com

Website : www.nichetechpl.com

Share Transfer System

Effective 1st April, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

Secretarial Audit and other Certificates

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) have conducted the Secretarial Audit of the Company and its material unlisted subsidiary, Reengus Wires Private Limited for Financial Year 2024-25. Their Audit Report confirms the total number of Shares of the Company in physical form and the total number of Shares in dematerialized form (held with NSDL and CDSL).

In accordance with the SEBI Circular dated 8th February, 2019, the Company has obtained an Annual Secretarial Compliance Report from M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025 which forms a part of this Annual Report (**Annexure K**).

M/s. Manoj Shaw & Co, Practicing Company Secretaries (C.P. 4194) have issued a Certificate confirming 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 either by SEBI or Ministry of Corporate Affairs or any

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

such statutory authority pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms a part of this Annual Report (Annexure I).

Shareholding Pattern as on March 31, 2025

Category	No. of Shares	% of Total
A. PROMOTERS' HOLDING		
1. PROMOTERS		
INDIAN PROMOTERS	67,84,722	74.00
FOREIGN PROMOTERS	NIL	NIL
2. PERSON ACTING IN CONCERT	NIL	NIL
SUB - TOTAL	67,84,722	74.00
B. NON-PROMOTERS' HOLDINGS		
3. INSTITUTIONAL INVESTORS		
a. MUTUAL FUNDS & UTI	NIL	NIL
b. BANKS, FIs, INSURANCE COS. (CENTRAL/STATE GOVT. INSTITUTIONS / NON-GOVT.INSTITUTIONS)	NIL	NIL
c. FIs	NIL	NIL
SUB - TOTAL	NIL	NIL
4. OTHERS		
a. PRIVATE CORPORATE BODIES	95,882	1.05
b. INDIAN PUBLIC	19,72,053	21.51
c. NRIs / OCBs	49,529	0.54
d. ANY OTHER - QFI – Individual	15	0.00
e. ANY OTHER - CLEARING MEMBERS	2,58,324	2.82
f. IEPF Authority	7,975	0.08
SUB - TOTAL	23,83,778	26.00
GRAND - TOTAL	91,68,500	100.000

Distribution of Share Holding as on March 31, 2025

No. of Equity Shares held	Total No. of Shares	% of Holding	No. of Shareholders	% of Shareholders
Upto - 500	6,57,981	7.1765	7,638	92.1573
501 - 1,000	2,59,958	2.8353	335	4.0420
1,001 - 5,000	5,08,511	5.5463	256	3.0888
5,001 - 10,000	1,59,947	1.7445	22	0.2654
10,001 - 50,000	5,21,705	5.6902	23	0.2775
50,001 - 1,00,000	5,01,277	5.4674	7	0.0845
1,00,001 - And Above	65,59,121	71.5397	7	0.0845
TOTAL	91,68,500	100.0000	8,288	100.0000

Dematerialization of Shares & Liquidity

The Company's Shares are compulsorily traded in dematerialized form. The Shares are available for

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

trading with either of the two Depositories in India – National Securities Depositories Limited and Central Depository Services (India) Limited, under ISIN: INE005C01017.

As on March 31, 2025 about 99.97 % of the total number of Equity Shares of the Company were in dematerialized form

Particulars of Equity Holding (as on March 31, 2025)	Equity Shares of Rs.10/- each	
	Number	% of Total Shares
Dematerialized form:		
NSDL	68,53,835	74.76
CDSL	23,11,795	25.21
Sub Total	91,65,630	99.97
Physical form	2,870	0.03
Total	91,68,500	100

Risk Management

Keeping in view of the nature of industry in which your Company is engaged, your Company has all along been conscious of the risks associated with the nature of its business. Senior Management personnel carried out risk identification, risk assessment, risk treatment and risk minimization procedures for all functions of the Company, which are periodically reviewed on an ongoing basis by the Audit Committee and Board Members are informed about all these from time to time to ensure that executive management controls risk through means of a properly defined framework. The Board of Directors is overall responsible for framing, implementing and monitoring of the Company's systems for risk management.

The Board of Directors also oversees that all the risks that the organization faces such as strategic, financial, credit, marketing, liquidity, security, property, goodwill, IT, legal, regulatory, reputational and other risks have been identified and assessed and executive management keeps a vigil on such risks so that it can be addressed properly as soon as possibility of occurrence of any one of such risks arises.

Code of Conduct

The Company has framed and adopted a Code of Business Conduct and Ethics for Members of the Board, including Independent Directors and Senior Management Personnel relating to their duties and responsibilities, duties of Independent Directors, conflict of interest, corporate opportunities, statutory compliance, financial reporting and records, integrity of data furnished, confidentiality and behaviour. All Directors and Senior Management Personnel have affirmed compliance during the year 2024-2025 with the provisions of the Code and a declaration from the Managing Director to that effect is attached to this Report.

Code for Prevention of Insider Trading Practices

In compliance with the SEBI Regulations on prevention of insider trading, the Company has in place a comprehensive Code of Conduct for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with Shares of the Company. The Code clearly specifies, among other matters, that Directors and specified employees of the Company can trade in the Shares of the Company only during "Trading Window Open Period". As per the code the trading window is closed during the time of declaration of results, dividend and material events.

Two sets of Codes—Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders—had been adopted by the Board in 2016, in supersession of the earlier ones and again revised by the Board at its meeting held on 29th May, 2025, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Business Conduct and Ethics, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct to regulate, monitor and report trading by Insiders are available on the corporate Website of your Company at www.rtspower.com under the head "Investor Relations".

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

Disclosure of events or information pursuant to SEBI Listing Regulations, 2015

Pursuant to Regulation 30(1) of the Listing Regulations, the Board of Directors of the Company at its Meeting held on March 31, 2019 had approved and adopted the Policy for Determination of Materiality of any event/information for the purpose of proper, sufficient and timely disclosure of the same to the Stock Exchange(s) which was subsequently revised by the Board at its meeting held on 29th May, 2025 and since then the said Policy is available on the Company's corporate Website www.rtspower.com.

The Board at the aforesaid Meeting also approved that for determination of Materiality of events/information and for the purpose of making disclosures to Stock Exchange, the Committee of Key Managerial Personnel shall comprise of the following Managerial Personnel of the Company:

Name	Designation	Contact details
Mr. Rajendra Bhutoria	Vice-Chairman & Whole-time Director	Telephone No : +91 9831039925 E-mail Address : headoffice@rtspower.com
Mr. Abhay Bhutoria	Managing Director	Telephone No : +91 (0141) 2330269 (0141) 2330405 E-mail Address : jaipurrt@rtspower.com
Mr. Sandip Gupta	Company Secretary & Compliance Officer	Telephone No : +91 9831039925 E-mail Address: headoffice@rtspower.com

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity

NIL

Commodity price risk or foreign exchange risk and hedging activities

The Company is applying a prudent hedging strategy in covering its foreign exchange risk arising out of its Exports.

Credit Ratings

Infomermics Valuation and Rating Pvt Ltd, vide its Press Release dated 13th November, 2024 has assigned long term rating of BB+ with a stable outlook and short term rating of A4+ for bank facilities of the Company.

Disclosures with respect to Demat suspense account/ unclaimed suspense account

No shares are lying in the Demat suspense account/ unclaimed suspense account of your Company as on the end of the Financial Year 2024-25 and upto the date of this report.

Disclosure of certain types of agreements binding listed entities

There is no agreements binding the Company which requires it to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

Plant Locations

a	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Power & Distribution Transformers Unit C-174, Road No 9J Vishwakarma Industrial Area, Chomu Road, Jaipur –302013 (Rajasthan)	b	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Power & EHV Division Unit-132 KV Class Transformers E-346, Road No. 16, Vishwakarma Industrial Area, Jaipur –302013 (Rajasthan)
c	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited)	d	RTS Power Corporation Limited Transformer & Specialty Oil Unit A-25, 26 RIICO Industrial Area,


REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

	Distribution Transformers Division F 139 to 142 Udyog Vihar, Jetpura, Jaipur (Rajasthan)		Kaladera, Chomu, Jaipur, (Rajasthan)
e	Rajasthan Transformers & Switchgears (A Unit of RTS Power Corporation Limited) Po Power & Distribution Transformers Unit Near 14 KM Mile Stone, Mathura Road, P.O. Artoni, Agra –282007 (U.P)	f	RTS Power Corporation Limited Power & Distribution Transformers Unit JJala Dhulagori, Sankrail, Dhulagori, Howrah-711302 (West Bengal)
g	RTS Power Corporation Limited Wind Energy Division Dhule –Maharashtra	h	RTS Power Corporation Limited Wind Energy Division Barmer –Rajasthan

Address for Correspondence

Shareholders are requested to make the correspondences relating to their Shareholdings to the Registrar and Share Transfer Agent:

M/s. Niche Technologies Pvt. Ltd.

7th Floor,
Room, No. 7A & 7B,
3A, Auckland Rd,
Kolkata –700017

Phone : +91 (033) 2280-6616/17/18

Fax : +91 (033) 2280-6619

E Mail : nichetechpl@nichetechpl.com

Website : www.nichetechpl.com

In case any Shareholder is not satisfied with the response or do not get any response within a reasonable period from the Registrar and Share Transfer Agent, they shall approach to the Company Secretary and Compliance Officer at the Registered Office of the Company :

56, N.S. Road,

2nd Floor,

Kolkata - 700001

Phone: +91 9831039925

E-mail: headoffice@rtspower.com

Practicing Company Secretaries' Certificate on Corporate Governance

As required under Clause E of Schedule V of the Listing Regulations, the Practicing Company Secretaries' Certificate on the Company's compliance of conditions of the Corporate Governance norms is attached.

For and on behalf of the Board of Directors

Registered Office:
Directors

56, Netaji Subhas Road

2nd Floor,

Kolkata – 700001.

Dated: 14.08.2025

JAGABANDHU BISWAS

CHAIRMAN

DIN 10274176

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT**Auditors' Certificate on Corporate Governance**

As required under Clause E of Schedule V of the Listing Regulations, the Practicing Company Secretaries' Certificate on the Company's compliance of conditions of the Corporate Governance norms is attached.

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road
Kolkata – 700001.

Dated : 14.08.2025

JAGABANDHU BISWAS

CHAIRMAN
DIN 10274176

Certificate of Compliance with the Code of Conduct Policy

As required under Clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('the Listing Regulations') it is confirmed that all the Directors and Senior Management Personnel have affirmed compliance with the Code of Business Conduct and Ethics of the Company during the year 2024-2025.

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road
Kolkata – 700001.

Dated: 14.08.2025

Abhay Bhutoria

Managing Director
DIN 00013712

REPORT ON CORPORATE GOVERNANCE ANNEXURE - B TO DIRECTORS' REPORT

**Compliance Certificate Regarding Compliance Of Conditions
Of Corporate Governance Under Para E Of Schedule V
Of securities And Exchange Board Of India
(Listing Obligations And Disclosure Requirements) Regulations, 2015**

To,
The Members of
RTS Power Corporation Ltd
56, Netaji Subhas Road, 2nd Floor,
Kolkata- 700001

We have examined the compliance of the conditions of Corporate Governance by RTS Power Corporation Ltd (hereinafter called the Company) for the year ended on March 31, 2025, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations].

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations for the year ended on March, 31, 2025.

We further state that this report 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 **M/s Manoj Shaw & Co**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000482631

Place: Kolkata
Date: 29.05.2025

ANNEXURE - C TO DIRECTORS' REPORT

Policy for Selection of Directors and determining Directors' independence

Introduction:

The Board of Directors of the Company (the Board) consists of a balanced profile of Members specializing in different fields that enables it to address the various business needs of the Company, while placing very strong emphasis on corporate governance.

The Company recognizes the importance of Independent Directors in achieving the effectiveness of the Board. The Company has at present an optimum combination of Executive, Non-Executive and Independent Directors which too complies with the Companies Act, Rules made thereunder and the SEBI (LODR) Regulations.

This Policy sets out the Guidelines for the Nomination and Remuneration Committee (the NRC) and the Board for identifying persons who are qualified to become Directors or are suitable for appointment as Director of the Company and to determine the independence of Directors for Independent Directors of the Company.

Policy:

1 Qualifications Criteria

- (a) Before appointment of a person as a Director, NRC and the Board shall ensure that the person concerned has appropriate skill, knowledge and experience required to be a Member of the Board. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.
- (b) In evaluating the suitability of an individual to be a Board Member, NRC and the Board shall take into consideration the following factors :
 - (i) Educational and professional background
 - (ii) Relevant expertise and experience
 - (iii) Personal and professional ethics, integrity and values;
 - (iv) Readiness to devote sufficient time and energy in carrying out his duties and responsibilities
- (c) The proposed Director shall :
 - (i) not be disqualified under the Companies Act, 2013 and gives a declaration to that effect;
 - (ii) give his written consent to act as a Director of the Company
 - (iii) possess a Director Identification Number;
 - (iv) ensure that his name is empanelled with the Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) in case of appointment of an Independent Director;
 - (v) abide by the Code of Conduct established by the Company for Directors , Independent Directors and Senior Management Personnel;
 - (vi) disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals or other entity, including his shareholding at the first Meeting of the Board which he attends and thereafter at the first Meeting of the Board in every Financial Year;
 - (vii) Comply with such other requirements as may be prescribed, from time to time in future, under the Companies Act, 2013, Rules made thereunder, SEBI (LODR) Regulations and other laws as applicable.

2 Independence Criteria

- (a) NRC shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall also assess continuity/ maintenance of independence whenever any new interests or relationships are disclosed by a Director.
- (b) The Companies Act, 2013 and SEBI (LODR) Regulations sets out the following criteria of independence for a person to be an Independent Director :

ANNEXURE - C TO DIRECTORS' REPORT

An Independent Director in relation to a Company, means a Director other than a Managing Director or a Whole-time Director or a Nominee Director—

- (i) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (ii)
 - (a) who is or was not a promoter of the company or its holding, subsidiary or associate company or member of the promoter group;
 - (b) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (iii) Who, apart from receiving Directors remuneration, has or had no material pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (iv) none of whose relatives –
 - (a) is holding securities of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the Company, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (b) is indebted to the Company, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (c) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or
 - (d) has any other pecuniary transaction or relationship with the Company, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:
Provided that the pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoters, or directors in relation to points (a) to (d) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.
- (v) who, neither himself nor any of his relatives—
 - I. holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company or any company belonging to the promoter group of the Company, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.
 - II. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
 - III. holds together with his relatives two per cent or more of the total voting power of the company; or
- IV. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent or more of its receipts or corpus from the company, any of its promoters,

ANNEXURE - C TO DIRECTORS' REPORT

directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company; or

- V. is a material supplier, service provider or customer or a lessor or lessee of the company.
- (vi) who shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- (vii) who is not less than 21 years of age.
 - (c) The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.
 - (d) Every Independent Director shall at the first Meeting of the Board in which he 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 meets the criteria of independence as mentioned above.

3. Positive Attributes Criteria

A Director should be able to assist the Board, have a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company. The person should be forward looking, ethical and law abiding.

4. Criteria for making effective contribution

Before making its recommendation to the Board for appointment of an individual as a Director of the Company, NRC shall take into consideration his Directorships/ Committee Memberships in other companies because Directors are expected to give sufficient time and energy to the Company for his effective contribution as a Board Member.

The Companies Act 2013 and the SEBI (LODR) Regulations already stipulates the following restrictions in this regard:

- A Director shall not serve as Director, including as alternate Director, in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- A Director shall not serve as an Independent Director in more than 7 Listed Companies, and in more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.
- A Director shall not be a Member in more than 10 Committees or act as Chairperson of more than 5 Committees of listed companies and unlisted public limited companies put together in which he holds directorships.

For the purpose of considering the limit of the Committee Chairpersonship and Membership, Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies only, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

For and on behalf of the Board of Directors

Registered Office:

Directors

56, Netaji Subhas Road
2nd Floor,
Kolkata – 700001.
Dated: 14.08.2025

JAGABANDHU BISWAS
CHAIRMAN
DIN 10274176

ANNEXURE - D TO DIRECTORS' REPORT

Remuneration Policy for Directors, Key Managerial Personnel and other employees

Introduction

The Company gives importance of meeting the business objectives along with fulfilling of individual objectives of employees and their aspirations. The Company has accordingly formulated the Remuneration Policy for its Directors, Key Managerial Personnel and other employees ensuring that:

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, Key Managerial Personnel and employees of the qualities required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and
- (c) remuneration of Directors, Key Managerial Personnel and employees 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.

Policy

This Policy sets out a broad guidelines for the Nomination and Remuneration Committee (NRC) for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company and for the Board to finally determine the same.

A. Remuneration of Executive Directors and Key Managerial Personnel

- (1) (a). The Board shall review and approve the remuneration as recommended by NRC to be payable to the Executive Directors of the Company within the overall limits under the Companies Act and Schedule thereto, which shall be finally approved by the shareholders
- (1) (b) (i) While recommending to the Board the remuneration payable by the Company to Executive Directors in case of absence or inadequacy of profits of the Company, NRC Shall:-
 - (a) take into account, financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration, etc.
 - (b) be in a position to bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders
 - (ii) In case of absence or inadequacy of Profit, the Board shall fix the remuneration of the Executive Directors, keeping in view the recommendation of NRC, but within the limits specified in the Companies Act and Schedule V thereto, at such amount or percentage of profits of the Company, as it may deem fit and while fixing the remuneration, the Board shall have regard to –
 - (a) the financial position of the company;
 - (b) the remuneration or commission drawn by the individual concerned in any other capacity;
 - (c) the remuneration or commission drawn by him from any other company;
 - (d) professional qualifications and experience of the individual concerned;
 - (e) such other matters as may be prescribed under the Companies Act and Schedule thereto
- (2) The remuneration structure of the Executive Directors and Key Managerial Personnel shall include the following components:

ANNEXURE - D TO DIRECTORS' REPORT

- Salary and Commission
 - Perquisites and Allowances
 - Retirement benefits
 - Annual Bonus
- (3) The Board shall also review and approve the remuneration as recommended by NRC to be payable to the Key Managerial Personnel of the Company.
- (4) The Annual Plan and Objectives for Executive Directors, Key Managerial Personnel and Senior Executives shall be reviewed by the NRC and Annual increments /increases in their salaries will be recommended by the NRC to the Board for its approval based on their achievements against the Annual Plan and Objectives.

B. Remuneration to other Employees

Employees shall get remuneration according to their nature of jobs, qualifications, work experience, competencies as well as their roles and responsibilities in the organization. Annual increments shall be based on various factors , such as , their performance in the last year , job profile, skill sets, seniority, experience , attitude, behavior pattern ,commitments to their jobs , etc. Their promotions in respective deserving cases according to the needs of the Company will also be based on the abovesaid criteria.

For and on behalf of the Board of Directors

Registered Office:**Directors**

56, Netaji Subhas Road
2nd Floor,
Kolkata – 700001.

Dated: 14.08.2025

JAGABANDHU BISWAS
CHAIRMAN
DIN 10274176

MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT**Industry Structure and Developments:**

1. Your Company is a manufacturer of Power & Distribution Transformers used in the generation, transmission and distribution of electricity. The product portfolio has been further enhanced with the introduction of Galvanized Steel Wires and Strips by our Wholly-owned Subsidiary, Reengus Wires Private Limited.
- 2.
3. It is pertinent to mention here that your company primarily operates in the distribution segment of the T&D eco system. This segment is operated by Discoms or Distribution Utilities.

The Power Sector has gone through dynamic changes over the last 4-5 years and Traditional channels of business have undergone a rapid evolution. The companies' main segments of business have witnessed a sustained muted business environment whereas areas where the company has been absent such as Renewable Energy and Power Transmission segments have undergone a massive surge in demand. While the company does not intend to re-enter the Discom supply business in a meaningful way, to increase business volumes, the company has planned to prepare prototypes for testing of Inverter Duty Transformers used in Renewable Projects. Also, within the distribution segment the company plans to introduce an entire range of High Energy Efficient product portfolio.

With these remedial measures, the company is confident to increase its volumes and sales in a sustainable and manner in the years to come.

Opportunities and Threats:**Opportunities:**

Over the years many initiatives were introduced by the Government to strengthen the economy. The outlook for the power sector in India appears to be promising. The Power Sector is slated for sustainable growth and will be a major factor supporting the Country's future development.

4. The transformer industry is experiencing significant growth, driven by increased industrialization, urbanization, and the expansion of renewable energy sources.

Key Trends and Drivers:

- **Renewable Energy Integration:** The increasing adoption of renewable energy sources like solar and wind power is creating a need for transformers to connect these sources to the grid.
- **Urbanization and Industrialization:** As cities and industries expand, the demand for electricity increases, leading to a greater need for transformers to support transmission and distribution.
- **Smart Grid Development:** Smart grids, which use advanced technologies to manage electricity distribution, are driving demand for transformers with enhanced capabilities.
- **Modernization of Existing Infrastructure:** Aging power grids require upgrades and replacements, leading to increased demand for new and more efficient transformers.

Threats:

- **Raw Material Volatility and Availability:** Fluctuations in the prices of key raw materials such as aluminium and copper, impacts the costing of transformers. Availability of CRGO has been a major problem for the past few years due to the issuing of quality control orders by the Govt of India, and overall high demand in world markets.
- **Competition:** The market is becoming increasingly competitive, with companies quoting very low prices and development of unhealthy competition.

MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT
Segment-Wise Performance
Standalone

(Rs. in Lakhs)

Particulars	Revenue From Operations	
	Financial year ended 31.03.2025	Financial year ended 31.03.2024
Electrical-Equipment-Transformers	11,313.79	5,652.47
Wind Energy	79.66	93.64
TOTAL INCOME	11,393.45	5746.11

Consolidated

(Rs. in Lakhs)

Particulars	Revenue From Operations	
	Financial year ended 31.03.2025	Financial year ended 31.03.2024
GI Steel Wires and Strips	8721.41	8300.00
Electrical Equipment-Transformers	11313.79	5652.47
Wind Energy	79.66	93.64
TOTAL INCOME	20114.87	14046.40

As can be observed from the above 2 tables, revenue from operations have increased significantly between FY 23-24 and FY 24-25. The standalone sales have doubled primarily due to increase in revenue of Transformers. Wind Energy is a very small part of the sales mix. Although standalone sales have doubled, we are well below our manufacturing capacity. The company has the capacity to further double its sales from hereon without any major additional capex. The company only requires additional working capital for the same.

GI Wires has stabilized and with the additional capacity increase ongoing since last year, the sales in this segment should increase as well.

Operational Performance
Consolidated

(Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	20472.21	14584.89
EBITDA	1110.05	1,277.98
Profit Before Tax	332.61	558.23
(PBT)		
Profit After Tax (PAT)	351.41	413.30

Standalone

(Rs. in Lakhs)

PARTICULARS	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	11,848	6,393
EBITDA	888	1,053
Profit Before Tax (PBT)	412	622
Profit After Tax (PAT)	457	443

There has been a significant increase in the revenue from operations at both the standalone as well as the consolidated level, however, due to various cost pressures, this has not lead to a significant increase in the profitability levels. We are hopeful that current year onwards there will be a better fixed cost absorption and therefore better margins and profitability.

**MANAGEMENT DISCUSSION AND ANALYSIS ANNEXURE - E TO DIRECTORS' REPORT****Key Financial Ratios**

Please refer to the Directors' Report.

Future Outlook

Overall, the transformer industry is poised for continued growth, with a strong focus on renewable energy integration, smart grid development, and modernization of existing infrastructure. Companies that can offer cost-effective, efficient, and sustainable solutions will be well-positioned to capitalize on the opportunities in this dynamic market.

Risks and concerns

Due to rise in the price of Raw Materials, the Company faced margin pressure. Competition from unorganized and semi-organized sector continues to depress prices.

However, the Management is fully aware of the risks and threats and actively works towards mitigating the same.

Internal Control Systems and their adequacy

The philosophy being followed with regard to Internal Control Systems and their adequacy has been formulation of effective systems, commensurate with the Company's size and nature of its operations and their strict implementation to ensure that assets and interests of the Company are safeguarded and checks and balances are in place to determine the accuracy and reliability of the accounting data.

The Company has a well-established and comprehensive Internal Control structure to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, that transactions are properly authorized recorded and reported correctly and that operations are conducted in an efficient and cost effective manner and that all applicable laws and regulations are complied with.

Your Company has proper and adequate system of Internal Control in all areas of its operations. This Internal Control System is regularly reviewed and monitored. The Audit Committee of the Board of Directors supervises the functioning and effectiveness of Internal Controls.

Material developments in Human Resources / Industrial Relations front

Employee Relations scenario of your Company continues to be excellent.

Your Company would like to record its appreciation of the whole hearted support and dedication from employees at all levels numbering 47 permanent employees and 3 Executive Directors (including Managing Director) and two Key Managerial Personnel (KMPs) as on March 31, 2025 in sustaining its operations and functioning during the period under review.

For and on behalf of the Board of Directors

Registered Office:**Directors**

56, Netaji Subhas Road

2nd Floor,

Kolkata - 700001.

Dated: 14.08.2025

JAGABANDHU BISWAS

CHAIRMAN

DIN 10274176

ANNEXURE - F TO DIRECTORS' REPORT**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 of Managerial Personnel] Rules, 2014

To**The Members****RTS POWER CORPORATION LIMITED****NETAJI SUBHAS ROAD, 2ND FLOOR ,56****KOLKATA-700001**

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by RTS POWER CORPORATION 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 our opinion thereon

Based on our verification of the Company's 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 covering the financial year ended on March 31, 2025, 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 the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (the Company did not have any Foreign Direct Investment during the financial year
- (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
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - (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; and

ANNEXURE - F TO DIRECTORS' REPORT

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (vi) The following are the other laws as specifically applicable to the Company

- a) The Factories Act, 1948
- b) The Payment of Bonus Act, 1965
- c) The Industrial Disputes Act, 1947
- d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- e) The Employees' State Insurance Act, 1948

We have also examined compliance with the applicable clauses of the following

- (i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including further amendments thereto) during the period under review.

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

Management's Responsibility:

1. Maintenance of Secretarial records 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 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 the 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 provisions of Corporate and other applicable laws, rules, regulations, standards 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 of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.

Generally adequate notices are 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate

ANNEXURE - F TO DIRECTORS' REPORT

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 year, the members of the Company accorded their consent/ approval for the following specific events:

- Re-appointment of Mr. Rajendra Bhutoria (DIN00013637) as Vice Chairman & Whole-time Director of the Company for a further period of 5(five) years with effect from April 1,2025 on such remuneration, including the minimum remuneration to be paid in the event of loss or inadequacy of profit in any Financial Year, in such manner as it may deem fit and as may be agreed to by and between the Board and Mr. Rajendra Bhutoria, subject to the same being in consonance with the provisions specified in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.
- Payment of a remuneration of Rs. 40,000/- (plus applicable GST), to M/s K.G. Goyal & Associates, Cost Accountants, the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, in compliance to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

We further report that, no other specific events/ events requiring members' approval, took place during the audit period that had a major bearing on the Company's affairs, in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

Place: Kolkata
Date: 29.05.2025

For **M/s Manoj Shaw & Co**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN:F005517G000482521

**ANNEXURE - G TO DIRECTORS' REPORT****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 of Managerial Personnel) Rules, 2014, read with regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
REENGUS WIRES PRIVATE LIMITED
56, NETAJI SUBHAS ROAD, 2ND FLOOR
KOLKATA-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **REENGUS WIRES PRIVATE 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 our opinion thereon.

Based on our verification of the Company's 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 covering the financial year ended on March 31, 2025, 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 there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (the Company did not have any Foreign Direct Investment during the financial year);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (to the extent applicable, being an unlisted material subsidiary of a listed company):-
 - (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;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (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;

ANNEXURE - G TO DIRECTORS' REPORT

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- (vi) The following are the other laws as specifically applicable to the Company, being an unlisted material subsidiary of a listed company:
 - a) The Factories Act, 1948;
 - b) The Payment of Bonus Act, 1965;
 - c) The Industrial Disputes Act, 1947;
 - d) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
 - e) The Employees' State Insurance Act, 1948;

We have also examined compliance with the applicable clauses of the following:

- (i) The Company has complied with the applicable Clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including further amendments thereto) during the period under review, to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the observations made below:

Management's Responsibility:

1. Maintenance of Secretarial records 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 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 the 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 provisions of Corporate and other applicable laws, rules, regulations, standards 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 of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. No changes took place in the composition of the Board of Directors during the period under review.

Generally adequate notices are 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

ANNEXURE - G TO DIRECTORS' REPORT

for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report 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 year, the Company obtained the approval of its members for the following:

- Approval by way of passing special resolution for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested, up to a sum not exceeding Rs. 9 Crores at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company, pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014;
- Approval by way of passing special resolution to give any loan to any person or body corporate, give any guarantee or provide any security in connection with a loan to any person or any other body corporate and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs 9 Crores over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, pursuant to the provisions of Sections 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014;
- Confirmation of appointment of Shri Arun Lodha (DIN: 00995457) who was appointed as an Additional Director of the Company with effect from 13th February, 2024 by the Board of Directors pursuant to section 161 of the Act, as the Director of the Company, pursuant to provisions of Section 149, 150, 160 and all others applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Place: Kolkata
Date: 29.05.2025

For M/s Manoj Shaw & Co
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN:F005517G000482521

ANNEXURE - H TO DIRECTORS' REPORT
FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of
(Companies (Accounts) Rules, 2014

Part "A": Subsidiary (Information in respect of each subsidiary to be presented with amounts in INR)
Number of Subsidiaries: 1

Block 1		
Sr No	Particulars	
1	CIN/any other registration number of subsidiary Company	U36997WB2019PTC23457
2	Name of the subsidiary	Reengus Wires Private Limited
3	Date since when subsidiary was acquired	Not applicable
4	Provisions pursuant to which the Company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii)	2(87)(ii)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
5	Share capital	3,00,00,000
7	Total assets	55,66,01,658
8	Total Liabilities	41,87,67,355
9	Investments	0
10	Turnover	86,06,90,708
11	Profit before taxation	(64,18,316)
12	Provision for taxation	-
13	Profit after taxation	(64,18,316)
14	Proposed Dividend	NIL
15	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations -NIL

2. Number of subsidiaries which have been liquidated or ceased to be a subsidiary during the year - NIL

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road

2nd Floor

Kolkata – 700001.

Dated: 14.08.2024

Jagabandhu Biswas

CHAIRMAN

DIN 10274176

ANNEXURE - H TO DIRECTORS' REPORT
Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures ----- **NOT APPLICABLE**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
Latest audited Balance Sheet Date			
Date on which the Associate or Joint Venture was associated or acquired			
Shares of Associate/Joint Ventures held by the company on the year end			
Number of shares			
Amount of Investment in Associates/Joint Venture			
Extend of Holding %			
Description of how there is significant influence			
Reason why the associate/joint venture is not consolidated			
Networth attributable to Shareholding as per latest audited Balance Sheet			
Profit / Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations -NIL

2. Names of associates or joint ventures which have been liquidated or have to be Associates or Joint Venture during the year-NIL

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
Dated: 14.08.2024

Jagabandhu Biswas
CHAIRMAN
DIN 10274176

ANNEXURE - I TO DIRECTORS' REPORT

DETAILS PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, AS AMENDED BY THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

(i) The percentage increase in remuneration of each Director, Company Secretary and Chief Financial Officer during the Financial Year 2023-2024 and ratio of remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-2024 are as under:

Sl. No	Name of Director/KMP & Designation	% increase or decrease in remuneration in Financial Year 2024-2025	Ratio of remuneration of each Director to the median remuneration of the employees for the Financial Year 2024-2025
1	Mr. Rajendra Bhutoria <i>Vice Chairman & Whole-time Director</i>	2.24	4.35
2	Mr. Abhay Bhutoria <i>Managing Director</i>	(0.98)	10.72
3	Mr. Siddharth Bhutoria <i>Whole-time Director</i>	7.31	9.58
4	Mr. Sandip Gupta <i>Company Secretary</i>	2.34	1.71
5	Mr. Mukesh Jain <i>Chief Financial Officer</i>	5.96	2.01

- (ii) Non-Executive Directors do not get any remuneration from the Company.
The Non-Executive Directors do not get any sitting Fees for attending Meetings of the Board and its Committees.
- (iii) The median remuneration of employees of the Company during the Financial Year was Rs. 4,98,792
- (iv) In the Financial Year, there was an increase of 16.06% in the median remuneration of employees
- (v) There were 47 permanent employees along with 3 Executive Directors (including Managing Director) and two Key Managerial Personnel (KMPs) on the rolls of Company as on March 31, 2024;
- (vi) Average percentage increase in the salaries of employees other than the Managerial Personnel from the last Financial Year i.e. 2024-25 was 3.72% whereas the average percentage increase in managerial remuneration for the same Financial Year was 8.44%.
- (vii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
Dated: 14.08.2025

Jagabandhu Biswas
CHAIRMAN
DIN 10274176

ANNEXURE - J TO DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[as prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022]

1. A brief outline of the Company's CSR Policy

The Company's CSR philosophy is 'Doing Well is the Result of Doing Good'. The Company's vision is to be a responsible industry leader and demonstrate ethical behavioral practices which will contribute to the economic and sustainable development within the company, industry, and society at large.

At RTS, CSR has effectively evolved from being engaged in passive philanthropy to corporate community investments, which takes the form of a social partnership initiative creating value for stakeholders.

The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

This Policy shall apply to all CSR projects/programmes/activities undertaken by the Company in India as per Schedule VII of the Act.

The Company's CSR Policy has been hosted on the Company's Website under the link www.rtspower.com.

2. Composition of the CSR Committee:

Sl. 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. Rajendra Bhutoria	Chairman (Whole-time Director)	2	2
2	Mr. Abhay Bhutoria	Member (Managing Director)	2	2
3	Mr. Jagabandhu Biswas	Member (Non-Executive-Independent Director)	2	2

- The web-links where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

www.rtspower.com under the head "Investors Relations"

- The Executive summary along with web-link(s) 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**
- Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 816.93 Lakhs**
 - Two percent of average net profit of the company as per sub-section (5) of section 135- **Rs. 16.34 Lakhs**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **Nil**
 - Amount required to be set-off for the financial year, if any- **Nil**
 - Total CSR obligation for the Financial Year 2024-2025 [(b)+(c)-(d)]- **Rs. 16.34 Lakhs**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- **Rs 17.60 Lakhs**
 - Amount spent in Administrative Overheads- **Nil**
 - Amount spent on Impact Assessment, if applicable- **Not Applicable**

ANNEXURE - J TO DIRECTORS' REPORT

(d) Total amount spent for the Financial Year 2023-2024 during the Financial Year 2024-2025[(a)+(b)+(c)] **Rs 17.60 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year: 2023-2024 (in Rs. Lakhs)	Amount Spent or Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
17.60	Nil	NA	Donation to Seth Gangaram Bhutoria Janaklayan Trust (Philanthropic activity)	17.60	21.03.2025

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs. Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	17.59
(ii)	Total amount spent for the Financial Year 2022-23 in Financial Year 2023-24	17.60
(iii)	Excess amount spent for the Financial Year 2022-23 in Financial Year 2023-24 [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Not Applicable								



ANNEXURE - J TO DIRECTORS' REPORT

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013 - **Not applicable**

For and on behalf of the Board of Directors

Registered Office:

56, Netaji Subhas Road
2nd Floor
Kolkata – 700001.
Dated: 14.08.2024

Rajendra Bhutoria
Chairman
DIN 00013637

ANNEXURE - K TO DIRECTORS' REPORT**SECRETARIAL COMPLIANCE REPORT**

OF RTS POWER CORPORATION LTD
FOR THE YEAR ENDED 31/03/2025

We, Manoj Shaw & Co, Company Secretaries, having our office at 18, Rabindra Sarani, "Poddar Court", Gate no.1, 3rd Floor, Room No. 331, Kolkata- 700001, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by RTS Power Corporation Ltd. (hereinafter referred as the 'listed entity'), having its Registered Office at '56 Netaji Subhas Road, Kolkata- 700001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31/03/2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and;
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

and based on the above examination, we hereby report that, during the Review Period:

ANNEXURE - K TO DIRECTORS' REPORT

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
NIL										

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
1	Passing of special resolutions for appointment of independent directors in the Company (Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. "The appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution".	Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Ordinary resolutions were sought from the shareholders instead of seeking special resolutions for the appointment of Mr. Devesh Kumar Agarwal and Mr. Arun Lodha as the independent directors of the Company at its Annual General Meeting held on 18.09.2023	BSE Ltd.	Discrepancy was communicated by the BSE Ltd, Listing Centre on 23.01.2024	The Company at its 75th Annual General Meeting held on 18.09.2023 proposed ordinary resolutions for appointment of Mr. Devesh Kumar Agarwal and Mr. Arun Lodha as the independent directors of the Company thereby violating the provisions of Regulation 25(2A) of the SEBI (LODR) Regulations, 2015.	NIL	Since it was an inadvertent omission, the Management is advised to be more diligent in future	The Management responded that as per the voting results of the AGM the resolutions were approved by 99.9996% shareholders which is more than 75% votes required for passing any Special Resolution. Though the spirit of the SEBI (LODR) regulation 25 (2A) was met, but due to our inadvertence such resolution was passed as ordinary resolution.	The BSE Ltd did not take any further action after the Management responded to the discrepancy raised by the BSE Ltd.

ANNEXURE - K TO DIRECTORS' REPORT

2	Submission of the Proceedings of the Annual General Meeting of the Company to the stock exchange within 12 hours of the conclusion of the meeting. [Regulation 30(6) read with sub-para 13 of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFO-PoD-1/P/CIR/2023/123 dated July 13, 2023]	Regulation 30(6) read with sub-para 13 of Part A of Schedule III of the SEBI (LODR) Regulations, 2015, read with SEBI Circular SEBI/HO/CFD/CFO-PoD-1/P/CIR/2023/123 dated July 13, 2023	The Annual General Meeting held on 18.09.2023 was concluded at 01:40 p.m. The proceedings of the meeting was required to be uploaded with the stock exchange not later than 01:40 a.m. on 19.09.2023 but the same was uploaded on 12:46 p.m. on 19.09.2023	BSE Ltd.	Discrepancy was communicated by the Listing Compliance Monitoring Team, BSE Ltd, vide an email on 06.04.2024	The proceedings of the Annual General Meeting held on 18.09.2023, concluded at 01:40 p.m. was uploaded on the listing centre of the BSE Ltd on 19.09.2023 at 12:46 p.m., which was required to be uploaded within 01:40 a.m. on 19.09.2023 as per the applicable provisions of the SEBI (LODR) Regulations, 2015.	NIL	Since the non-compliance occurred for reasons beyond the control of the Company and unavoidable circumstances, the Management is advised to be more diligent in future	The Management responded that Late. S. S. Jain was the Chairman of the Company at that time and was supposed to sign the proceedings of the meeting for submission of the same to the stock exchange. However, he met with an accident and was rushed to the hospital on the date of the AGM. Being critical it was not feasible for him to sign the proceedings and hence they were signed by Mr. R. Bhutoria who had to Chair the meeting in the absence of Mr. S. S. Jain. All this led to procedural delay.	The BSE Ltd did not take any further action after the Management responded to the BSE Ltd.
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(C) we hereby report that, during the review period the compliance status of the listed entity is appended below:

Sr. No.	Particulars	Compliance status (Yes/ No/NA)	Observations/Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	The Company has complied with the Secretarial Standards issued by the ICSI

ANNEXURE - K TO DIRECTORS' REPORT

2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	Yes	As informed by the Management, and on the basis of our verification and examination, the Company has complied the same
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	On the basis of our verification and examination, the website of the Company is functional, the information is disseminated and the website is up to date.
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013, as confirmed by the listed entity	Yes	None of the following directors of the Company as on date have been disqualified under section 164 of the Act: <ol style="list-style-type: none"> 1. Rajendra Bhutoria (DIN: 00013637) 2. Abhay Bhutoria (DIN: 00013712) 3. Siddharth Bhutoria (DIN: 00609233) 4. Rachna Bhutoria (DIN: 00977628) 5. Arun Lodha (DIN: 00995457) 6. Devesh Kumar Agarwal (DIN: 00156128) 7. Jagabandhu Biswas (DIN: 10274176)
5	Details related to Subsidiaries of listed entities: <ol style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries 	Yes	On the basis of our verification, the Company has disclosed the required details

ANNEXURE - K TO DIRECTORS' REPORT

6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	On the basis of our verification, the documents and records are maintained as per the Archival Policy of the Company posted on the Company's website.
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	The Company has conducted the performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year and noted the same in the minutes of the respective meetings.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	On the basis of our examination, the Company obtains omnibus approval from the Audit Committee for the related party transactions that are repetitive in nature.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	On the basis of our verification, the Company has made all the disclosures under the said regulations in a timely manner.
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	On the basis of our verification, the Company has complied the provisions and made all the disclosures under the said regulations in a timely manner.

ANNEXURE - K TO DIRECTORS' REPORT

11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	As informed by the Management of the Company, no action has been taken against the Company or its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities	N.A.	There was no resignation of the auditor during the review period.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	On the basis of our verification, there was no non-compliance of any SEBI regulation/circular/guidance note etc. except mentioned above.

ANNEXURE - K TO DIRECTORS' REPORT**Assumptions & Limitation of scope and Review:**

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

Place: Kolkata
Date: 29.05.2025

For **M/s Manoj Shaw & Co**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517; C P No.: 4194
PEER REVIEW NO: 1243/2021
UDIN: F005517G000482719

**ANNEXURE - L TO DIRECTORS' REPORT****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

RTS Power Corporation Limited

56, Netaji Subhas Road, 2nd Floor ,

Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RTS POWER CORPORATION LIMITED** having CIN **L17232WB1947PLC016105** and having registered office at 56, Netaji Subhas Road, 2nd Floor, Kolkata -700001 and (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.

Sr. No.	DIN	Name of Director	Date of appointment in the Company
1	00013637	RAJENDRA BHUTORIA	23/12/1975
2	00013712	ABHAY BHUTORIA	17/10/1995
3	00609233	SIDDHARTH BHUTORIA	15/07/2020
4	00977628	RACHNA BHUTORIA	14/02/2014
5	00995457	ARUN LODHA	14/08/2023
6	00156128	DEVESH KUMAR AGARWAL	14/08/2023
7	10274176	JAGABANDHU BISWAS	14/08/2023

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.

Place: Kolkata

Date: 29.05.2025

For **M/s Manoj Shaw & Co**
(Company Secretaries)

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517; C P No.: 4194

PEER REVIEW NO: 1243/2021

UDIN: F005517G000482719

Independent Auditors' Report

To the Members of

RTS Power Corporation Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of RTS Power Corporation Limited ("the Company"), which comprises the Balance sheet as at 31st March 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Cash Flow Statement and the Statement of changes in equity for the year ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profits (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind AS financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr.	Key Audit Matter	Auditor's Response
1.	<p>Verification of Inventories and Valuation thereof</p> <p>The size of the Inventory relative to the total assets of the Company and the estimates and judgements described below, the determination and valuation of Inventory required significant audit attention.</p> <p>As disclosed in Note 3.11, Inventories are held at lower of cost or Net Realizable Value determined using the First In First Out method. At year end, valuation of Inventories is reviewed by the management and the cost of Inventory is reduced in cases where the Net Realizable value is lower.</p> <p>Management reviews the Ageing reports together with historical trends to estimate the likely future salability of slow moving and older inventory items and performed a line-by-line analysis to ensure that it is stated at the lower of cost or net realizable value.</p>	<p>Our audit procedures based on which we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following:</p> <ul style="list-style-type: none"> Evaluating the accounting policy followed for valuation of inventory and appropriateness thereof with respect to relevant accounting standards in this respect. Review of the process of physical verification and reconciliation with the book stock. Understanding and testing the design and operating effectiveness of controls as established by the management in determination of cost of production and inventory and consistency with respect to policy followed in this regard.

Independent Auditors' Report

		<ul style="list-style-type: none"> Assessing the adequacy of the method used, relevance and reliability of data and the systems & procedures followed for arriving at the cost of inventory. We have examined the valuation process/ methodology and checks being performed at multiple levels to ensure that the valuation is consistent with and as per the policy followed in this respect.
2.	Trade Receivables Gross Trade Receivable of the Company includes significant amounts, which have fallen due for payment and are lying outstanding for a considerable period of time. (Note No. 15 of the standalone Ind AS financial statements) The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment allowance as a result of the inability of the customers to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, creditworthiness of the trade receivables and historical write-off experience.	Our audit procedures based on which we arrived at the conclusion regarding the carrying amount of Trade Receivables include the following: <ul style="list-style-type: none"> We obtained an understanding from the Management, assessed and tested the design and operating effectiveness of the Company's key controls over the recoveries against the outstanding amounts and resultant impairment assessment of material Trade Receivables; We reviewed Management's assessment and evaluation on the credit worthiness of the major trade receivables and historical trends and current dealing with the customers; We further discussed with the Management the adequacy of the impairment as recognized and reviewed the supporting documents provided in relation to such assessment.
3.	Provisions and Contingencies Recognition of provision and/or disclosure for contingencies are based on estimates requiring application of judgement with respect to existing facts and circumstances which are subject to variation on actual crystallization. The Company has certain outstanding matters involving direct and indirect taxes which are pending before appropriate authorities. (Note 44 of Standalone Ind AS Financial Statements) Management judgment for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigations/ against the Company is essential as it is not possible to predict the outcome of pending matters with accuracy.	Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the Contingent Liabilities include the following: <ul style="list-style-type: none"> We tested the effectiveness of controls for estimating the possible effect of matters keeping in view the provisions of the relevant laws and regulations; We discussed with management the recent developments and the status of the matters having significant application; We reviewed Management's judgements relating to the estimates keeping in view the expected outcome thereof; Due consideration has been given to experts' view and opinion on the matters of significance; Reviewed the appropriateness and adequacy of amounts involved, as required in terms of the requirement of IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Independent Auditors' Report

Our opinion on the standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the 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.

Responsibility of the Management for the Standalone Ind AS 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 standalone Ind AS financial statements that gives a true and fair view of the standalone financial position, standalone financial performance, standalone changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 standalone Ind AS financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management 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 Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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.
- 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 ability of the Company 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 standalone Ind AS financial statements or, if

Independent Auditors' Report

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.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 our 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of Changes in Equity and the standalone Statements of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the standalone Balance sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Statement of changes in Equity and the standalone Statement of Cash flows comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 44 to standalone Ind AS Financial statement)
 - ii. The Company did not have any long-term contracts including derivative contracts for

Independent Auditors' Report

which there were any material foreseeable losses;

- iii. There has been no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Jain Shriam & Co.

Chartered Accountants

FRN: 001704C

(Anshul Chittora)

Partner

Place: Jaipur

Date: 29th May 2025

Membership Number: 414627

UDIN: 24414627BKKEFB7270

“Annexure A” to the Independent Auditor’s Report

The Annexure referred to in our Independent Auditor’s Report to the members of **RTS Power Corporation Limited** (the Company) on the Ind AS financial statements for the year ended on 31st March 2025. We report that:

- i. In respect of the Company’s Property, Plant and Equipment:
 - a) The Company
 - A. has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - B. has maintained proper records showing full particulars, of intangible assets.
 - b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) According to information and explanation given to us and the records examined by us including registered title deeds, we report that, the title deeds of all immovable properties disclosed in the standalone Ind AS financial statements are held in the name of company.
 - d) According to information and explanation given to us and records examined by us we report that company has not revalued its Property, Plant and equipment (including Right of use assets) or intangible assets or both during the year.
 - e) According to information and explanation given to us and records examined by us we report that no proceeding have been initiated or are pending against company for holding any benami property under the benami Transaction (prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of Inventory:
 - a) In our opinion and according to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification.
 - b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets in respect of which monthly statements (hereinafter referred to as “Statements”) have been filed with the banks. These Statements have been prepared in accordance with the books of account and there are no material differences at the quarter ends.
- iii.
 - c) The Company has made investments during the year, The Company has not provided any guarantee or security or not provided any loans/advance in nature of loans, secured or unsecured to any Companies or firms during the year.
 - d) In respect of the aforesaid investments made and loans granted, the terms and conditions under which such investments made and loans granted are not prejudicial to the Company’s interest.
 - e) According to the information and explanations given to us and based on the audit procedures performed by us the schedule of repayment of principal and payment of interest have been stipulated for loans and advances in nature of loans, and the repayments of principal amount of loans and receipts of interest have been regular during the year.
 - f) According to the information and explanations given to us and based on the audit procedures performed by us there is no amount overdue of loans and advances in the nature of loans granted by the company.
 - g) There were no loans /advances in nature of loans which fell due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the overdue loans/advances in nature of loan.
 - h) The company has not granted any loan without specifying any terms of period of repayment. So, reporting under clause 3(iii)(f) is not required.

“Annexure A” to the Independent Auditor’s Report :

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of Companies Act 2013 in respect of any loans, guarantees or security or any investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or no amount which are deemed to be deposit under the provisions of Sections 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 during the year. Hence, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records U/s 148 (1) of the Companies Act 2013 relating to activities for which such rules are applicable, and on the basis of certificate received from cost accountant by the company, are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - i) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - j) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, Goods and Service Tax, duty of customs duty, duty of excise duty or value added tax and cess which have not been deposited on account of any dispute except as are stated here-under:

Name of the Statute	Nature of Dues	Period to which the Amount relates	Amount (Rupees in Lakhs)	Forum Where dispute is Pending
West Bengal Value Added tax Act, 2003	Value Added tax	2009-10	40.46	Revision pending before Appellate Authority of Sales Tax
INCOME TAX	Penalty U/S 274	AY 2018-19	52.59	Appeal pending before Commissioner Appeals
INCOME TAX INCOME TAX	Penalty U/S 274 Demand U/S 156	AY 2014-15	66.09	Appeal pending before Commissioner Appeals Appeal pending before Commissioner Appeals

- viii. Company has not surrendered or disclosed as income during the year in income tax assessment under income tax act, 1961 and accordingly reporting under clause 3(viii) of the Order is not applicable to the company.
- ix.
 - a) According to the information and explanations given to us, the company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender during the relevant financial year.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or any lender.
 - c) In our opinion and according to the information and explanations given to us, no term loans has been obtained by the company.