



Annual Report 2022-23



Rungta Irrigation Ltd.

AN ISO 9001 : 2015 CERTIFIED COMPANY

101, Pragati Tower 26, Rajendra Place, New Delhi - 110008

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Manufacturing unit : Ghaziabad | Yanam



**MAHABIR PRASAD RUNGTA,
CHAIRMAN CUM MANAGING DIRECTOR**

Chairman's Message

To all the members,

I hope that all of you and your family members are safe and of sound health. Rungta Irrigation Limited, a Public Limited Company based on quality commitments and consistent sustainable efforts tried its level best to sail through the difficult times. The most important message is the belief that no challenge is too big.

In FY 2022-23, Rungta Irrigation Limited redefines its model size & organization in order to manage its business more efficiently in the new competitive world. We finished this year on a positive note, as the Turnover as well as Profits in comparison to last year has been increased. Hence, I would like to acknowledge the critical role played by the employees in contributing to the growth of the Company and not only for their effort & commitment but also for the continued dedication to offering quality products which have always made us stand out to our customers.

Our right blend of strategies, principles and governance helped us in protecting our financial integrity and achieving a high profit as compared to the last year. For that I would like to thank all the stakeholders who have kept their valuable trust on us in this difficult time as-well.

We continue to improve the quality of our products and services for our customers and increased efforts to raise the shareholders' value. This will boost the sustainability and our companies' maximum performance.

I would like to thank the Central and State Governments, Financial Institutions, Public and Private sector Banks, Government Agencies and Non-Government Institutions who have extended their support in the development and growth of your Company. I would also like to take this opportunity to thank the Vendors, Customers and Business Associates who have supported our business plans.

On behalf of the Board, I would like to thank all the shareholders for their continuous support in helping the Company to enhance its technological and business strengths and remain on the path of growth. I really look forward to be more committed in delivering better results for those associated with the Company.

CORPORATE INFORMATION

Board of Directors

Mr. Mahabir Prasad Rungta
(Chairman cum Managing Director)

Ms. Shruti Rungta
(Executive Director)

Mr. Tarun Kumar Megotia
(Executive Director)

Mr. Devesh Poddar
(Independent Director)

Mr. Vivek Agrawal
(Independent Director)

Mr. Abdul Kalam
(Independent Director)

Chief Executive Officer

Mr. Bajrang Kumar Bardia

Chief Financial Officer

Ms. Swati Garg

Company Secretary

Ms. Ayushi Vijay

Statutory Auditors

M/s Mamraj & Co.

Cost Auditors

M/s S. Shekhar & Co.

Bankers

Kotak Mahindra Bank

Registered office

101, Pragati Tower 26, Rajendra Place, New
Delhi-110008

Zonal Office

Plot No. B-7, Electric Complex, Kushaiguda,
Hyderabad -500762

Work Stations

UNIT-1

C-165, Industrial Area, Bulandshahr Road,
Ghaziabad (U.P.)-201001

UNIT-2

Village Advipolam, Distt. Yanam, Pondicherry-
533464

Share Registrar & Transfer Agent

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

Address: Beetal House, IIIrd Floor, 99, Madangir,
Behind, Local Shopping Centre, Near Dada
Harsukhdass, Mandir, New Delhi-110062

Corporate Identity Number (CIN)

L74899DL1986PLC023934

Secretarial Auditors

M/s Ajit Mishra & Associates

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NOTICE

Notice is hereby given that the 39TH Annual General Meeting of the Members of Rungta Irrigation Limited will be held on Tuesday, September 26th, 2023 at 01:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"). The place of the meeting shall be deemed to be the Registered Office of the Company at 101, Pragati Tower, Rajendra Place, New Delhi-110008 to transact the following businesses:

Ordinary Business

1. **To receive, consider & adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Board of Directors & Auditors thereon and in this regard pass the following resolution as Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 134,137 and other allied provisions of the Companies act 2013 and amended thereof from time to time from being enforced, the Audited Financial statements of the Company for the Financial year ended March 31st, 2023 and Report of Board of Directors and Auditors thereon laid before this meeting be and are hereby considered and adopted."

2. **To approve re-appointment of Ms. Shruti Rungta, who retires by rotation and being eligible, offers herself for re-appointment, 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 in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Shruti Rungta (DIN: 00229045), who retires by rotation at this meeting and being eligible for reappointment, be and is hereby re-appointed as a Whole Time Director of the Company."

Special Business

3. **To approve the re-appointment of Mr. Abdul Kalam, (DIN: 01869712) as an Independent Director of the Company for a second term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Abdul Kalam, (DIN: 01869712), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 who has attained the age of seventy five (75) years and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, sanction be and is hereby accorded to Mr. Abdul Kalam (DIN: 01869712) Director of the Company to continue to hold office of Independent Director under the current tenure of appointment on February 7th, 2019 notwithstanding that he has attained the age of 75 years.

RESOLVED FURTHER THAT the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. **To approve the re-appointment of Mr. Vivek Aggarwal, (DIN: 07794991) as an Independent Director of the Company for a second term of five consecutive years and in this connection, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 (‘Act’) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Vivek Aggarwal, (DIN: 07794991)**, Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from November 11, 2023 till November 12, 2028.

RESOLVED FURTHER THAT the Company Secretary of the Company, be and are hereby authorized to take this agenda to the Board of Directors and the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. **To consider and approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013, and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution.**

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of members of the Company be and is hereby accorded for making of loan(s) 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 to be taken by Ramgarh Sponge Iron Private Limited, Shriram Power & Steel Private Limited, Gladiolus Finance Consultants Private Limited and Arvicon International being entities covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub section 2 of the said Section, of an aggregate amount not exceeding 10 Crores (Rupees Ten Crores only) per annum, respectively for each entity.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loan/ Guarantee/ security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

6. To ratify the payment of remuneration to the Cost Auditor (S. Shekhar & Co., Cost accountants) for the Financial Year ending March 31, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration amounting to Rs. 20,000/- plus applicable taxes, as approved by the Board of Directors and set out in the Statement annexed to the Notice convening this Meeting be paid to S. Shekhar & Co., Cost accountants (having Registration No. 000452), appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2024 be and is hereby ratified, approved and confirmed.

RESOLVED FURTHER THAT The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. S. Shekhar & Co., Cost accountants, Delhi (having Registration No. 000452), to conduct the audit of the cost records of the company for the financial year ended on March 31, 2024, on a remuneration of Rs.20,000/-, plus applicable taxes.

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 Members of the Company.

Accordingly, ratification by the Members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024, through an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the **Ordinary Resolution** set out at Item No. 6 of the Notice for consideration and approval by the Members.”

By Order of the Board of Directors

Sd/-
Ayushi Vijay
Company Secretary & Compliance officer
Delhi, August 09, 2023

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 10/2022, dated December 28, 2022 read together with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the "Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 39th AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the 39th AGM through VC/OAVM.
2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Generally, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIM/HER, BUT SINCE THIS MEETING IS BEING HELD THROUGH VC/OAVM, WHERE PHYSICAL PRESENCE OF MEMBERS IS NOT REQUIRED, THE FACILITY OF APPOINTMENT OF PROXY WILL NOT BE AVAILABLE. THEREFORE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed here to.
5. Details of Director retiring by rotation/seeking re-appointment at this AGM are provided in the "Annexure" to the notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE

6. In compliance with the MCA circulars and the Securities and Exchange Board of India ("SEBI") Circulars dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-2023 is being sent through electronic mode to those members whose email address is registered with the company/ Share Transfer Agent/ Depository Participants/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website at www.rungtairrigation.in, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
7. For receiving all communication (including Annual Report) from the Company electronically:
 - a. Members holding shares in physical mode and who have not registered/updated their email address may get their e-mail address registered with BEETAL Financial & Computer Services Pvt Ltd. ("RTA") by submitting Form ISR-1 (available on the website of the Company: www.rungtairrigation.in) duly filled and signed along with requisite supporting documents to BEETAL Financial & Computer Services Pvt Limited at BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062.
 - b. Members holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants with whom they maintain their account.

Procedure for joining the AGM through VC/OVAM

8. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) Members will be able to attend the AGM through VC / OAVM by using their login credentials provided in the accompanying communication.

Members are requested to follow the procedure given below:

- (i) Launch internet browser (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - (ii) Click on "Shareholders CLICK HERE" button
 - (iii) Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".
 - (iv) Upon logging-in, you will enter the Meeting Room.
- b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM.
- c) Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@rungtairrigation.in between 20th September, 2023 (10.00 a.m. IST) and 25th September, 2023 (05.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- d) All Members attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- f) Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to cs@rungtairrigation.in with a copy marked to beetalrta@gmail.com. Such authorization should contain necessary authority in favour of its authorized representative(s) to attend the AGM.
- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
11. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

ELECTRONIC VOTING - FOR REMOTE E-VOTING AND E-VOTING DURING AGM

- 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 read with circular of SEBI on e-voting Facility provided by Listed entities Dated December 09, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Services Depository Limited (NSDL) 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 AGM through VC/OAVM will be provided by NSDL.

Commencement of e-Voting	From 09.00 a.m. (IST) on 23rd September, 2023
End of e-Voting	Upto 05.00 p.m. (IST) on 25th September, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/ its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Tuesday, September 19, 2023 ("Cut-off Date").

The Board of Directors of the Company has appointed Mr. Nakul Pratap Singh, Company Secretary in Practice (Membership No. A55529/CP NO. 22069) of M/s. NPS & Associates, as Scrutinizer to scrutinize the remote e-voting and Insta Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

Information and Instructions relating to E-voting

- The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
- Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.
- The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

Remote E-voting

The remote e-voting period begins on 23rd September, 2023 at 09:00 A.M. and ends on 25th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: