Date: September 05, 2026

To,
The Secretary
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400001

RUDRAECO | 514010 | INE723D01021

SUB.: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26 OF "RUDRA ECOVATION LIMITED"

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we are submitting herewith the Annual Report of the Company for the Financial Year ended 31st March, 2026 together with Notice convening of 45th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, 30th September, 2026 at 01:00 P.M through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In compliance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice convening the 45th AGM and the Annual Report of the Company for the Financial year 2025-26 is being sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Company's Registrar and Transfer Agent i.e. Beetal Financial & Computer Services Pvt. Ltd/Depository Participant(s).

Further, a letter has been sent to the members whose email addresses are not registered with the Company/ Company's RTA or Depository Participant(s), providing the weblink, path or QR code for accessing Notice convening the AGM and the Annual Report of the Company.

The Annual Report for the Financial Year 2025-26 including the Notice convening the 45th AGM is also available on the website of the Company at https://rudraecovation.com/investor-relations/annual-reports/# .

You are requested to kindly take note of the above information on your records.

Thanking You,

Yours faithfully
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Nancy Singla Digitally signed by Nancy Singla Date: 2026.09.05 19:52:12 +05'30'

Nancy Singla
Company Secretary cum Compliance officer

RUDRA ECOVATION

Sustainable Fibres. Stronger Tomorrow.

INNOVATING TODAY
FOR A BETTER TOMORROW

ANNUAL REPORT 2025-2026

RUDRA ECOVATION LIMITED
(Formerly Himachal Fibres Limited)

Building a
Sustainable Future
with Responsibility

Committed to Excellence. Driven by Sustainability.

OUR PEOPLE
Our Strength

OUR OPERATIONS
Our Excellence

OUR COMMITMENT
Our Responsibility

OUR GROWTH
Our Future

INTEGRITY | INNOVATION | QUALITY | SUSTAINABILITY

Corporate Information

Board of Directors
Mr. Gian Chand Thakur- Whole Time Director
Mr. Akhil Malhotra- Non- Executive Director (Chairman)
Mr. Vinod Kumar Goyal- Executive Director cum CEO (Resigned on 30.04.2025)
Mr. Bhim Sain Goyal- Independent Director
Mr. Surjit Singh- Independent Director (Resigned w.e.f. 13.08.2025)
Ms. Kajal Rai- Independent Director
Mr. Akhilesh Kumar Tiwari- Executive Director cum CEO (appointed w.e.f. 09.05.2025 and resigned w.e.f. 02.09.2026)
Mr. Dharam Veer Singh- Independent Director (Appointed w.e.f. 13.08.2025)

Chief Executive Officer
Mr. Vinod Kumar Goyal (Resigned on 30.04.2025
Mr. Akhilesh Kumar Tiwari (Appointed on 09.05.2025 and resigned on 02.09.2026)

Chief Financial Officer
Mr. Ravi Passi

Company Secretary cum Compliance officer
Ms. Nancy Singla

Unit Heads
Ishani Bansal- Director- Marketing Officer

Statutory Auditors
M/S Manjul Mittal & Associates
Chartered Accountant
32, Green Enclave, Near Ferozepur Road,
Octroi Post, Barewal, Ludhiana-141001

Secretarial Auditors
Bhambri & Associates
Company Secretary in practice
SCO-9, 2nd Floor, Jandu Tower,
Miller Ganj, Ludhiana-141003

Bankers:
State Bank of India
HDFC Bank
Indusind Bank

Registrar & Share Transfer Agent
Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukh Dass Mandir,
New Delhi-110062, beetalrta@gmail.com

REGISTERED OFFICE/ WORKS
Plot No. 43-44, Industrial Area, Barotiwala-174103 (Himachal Pradesh)

CORPORATE OFFICE
4th Floor, Woodstock, Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana, Punjab, India- 141012

INDEX

45th Annual General Meeting
Wednesday, September 30, 2026,
At 01:00 P.M.
Mode: Video Conference (VC) or other Audio Visual Means (OAVM)

Chairman's Message

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of the Company for the financial year ended March 31, 2026. The year under review has been an important one for the Company as we continued to strengthen our position in the textile manufacturing sector while remaining firmly committed to sustainability, innovation, operational excellence, and long-term value creation.

Our core business of manufacturing textile yarn, fibre, and fabrics from recycled materials places us at the forefront of the transition towards a more circular and sustainable textile industry. As global markets increasingly emphasize responsible sourcing, resource efficiency, and environmentally conscious manufacturing, our business model remains well aligned with these evolving opportunities.

The financial year was marked by a challenging operating environment, characterized by fluctuations in raw material prices, changing regulatory requirements, global supply-chain uncertainties, and evolving customer preferences. Despite these challenges, the Company remained resilient and focused on strengthening its operational capabilities. Through process optimization, technological improvements, enhanced quality standards, and prudent resource management, we continued to build a strong foundation for sustainable growth.

Sustainability remains at the heart of our business philosophy. During the year, we continued to enhance our recycling capabilities and broaden our range of sustainable textile products. These initiatives not only support our environmental objectives but also enable us to respond effectively to the growing demand for eco-friendly and responsibly manufactured textiles across domestic and international markets.

An important corporate development regarding the proposed merger of Rudra Ecovation Limited with Shiva Texfabs Limited: The Hon'ble National Company Law Tribunal (NCLT) has reserved its order in relation to the proposed merger. We remain committed to complying with all applicable regulatory requirements and will continue to keep our stakeholders appropriately and prom informed of material developments in this regard.

Looking ahead, we remain confident in the opportunities emerging within the sustainable textile sector. Our priorities continue to be innovation, responsible manufacturing, operational efficiency, portfolio enhancement, and long-term value creation for all stakeholders. By maintaining our focus on recycled and sustainable textiles, we are well-positioned to drive growth in the circular economy.

I would like to place on record my sincere appreciation to our Board of Directors for their guidance and leadership, our employees for their dedication and commitment, our customers and business partners for their continued confidence, and, most importantly, our valued shareholders for their unwavering support and trust.

Together, we remain committed to weaving a better future—one that is more sustainable, responsible, resilient, and prosperous.

Chairman
RUDRA ECOVATION LIMITED

NOTICE

Notice is hereby given that the **45th Annual General Meeting (AGM)** of the members of **RUDRA ECOVATION LIMITED** Company will be held on Wednesday, the 30th day of September, 2026 at 01:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India in this regard, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements along with reports of the Board of Directors and Auditors thereon for the financial year ended 31st March, 2026. (Ordinary Resolution)
2. To consider and approve, with or without modification, the appointment of Mr. Akhil Malhotra (DIN: 00126240) Non-Executive Director, who retires by rotation and being eligible, offers himself for reappointment.(Ordinary Resolution)

SPECIAL BUSINESS:

3. TO RE-APPOINT MR. GIAN CHAND THAKUR (DIN: 07006447) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS

To consider and 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 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals as may be required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Gian Chand Thakur (DIN: 07006447) as Whole-time Director of the Company for a further period of five (5) years commencing from October 1, 2026 to September 30, 2031, on the terms and conditions, **without payment of any salary, remuneration, commission or other monetary compensation**, considering the financial position, accumulated losses and inadequate availability of funds of the Company.

RESOLVED FURTHER THAT during the aforesaid tenure, Mr. Gian Chand Thakur shall not be entitled to any salary, remuneration, commission or other monetary compensation from the Company, except reimbursement of actual expenses incurred by him in connection with the business of the Company, subject to applicable laws and the policies of the Company.

RESOLVED FURTHER THAT in the event the financial position of the Company improves and the Company proposes to pay any remuneration to Mr. Gian Chand Thakur during his tenure, such remuneration shall be subject to the prior approval of the Board of Directors, the Nomination and Remuneration Committee, wherever applicable, and the members of the Company and/or such other approvals as may be required under the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution."

4. TO APPOINT/CHANGE IN DESIGNATION OF MR. INDERPREET SINGH (DIN: 11590171) TO AN INDEPENDENT DIRECTOR OF THE COMPANY.

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

RESOLVED THAT pursuant to the applicable provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Inderpreet Singh (DIN:11590171), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. 02.09.2026 in terms of Section 161(1) of the Companies Act, 2013 and in respect of whom the Company has received a notice and declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act and who is eligible for appointment, be and is hereby appointed as an Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of Five Consecutive Years w.e.f. September 02, 2026 till September 01, 2031.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

5. APPOINTMENT / CHANGE IN DESIGNATION OF MR. RAHUL KAPOOR (DIN: 07705566) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and if thought fit, pass with or without modification(s), the following Resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company at its meeting held on September 02, 2026, Mr. Rahul Kapoor, having DIN: 07705566, was appointed as Additional director, consent of the shareholders be and is hereby accorded to appoint Mr. Rahul Kapoor, as an Executive Director of the Company w.e.f. September 02, 2026, for a period of 5 (five) years from September 02, 2026, till September 01, 2031 and whose office is liable to retire by rotation, and on such terms and conditions as stated herein below, more elaborated in the explanatory statement and **without payment of any salary, remuneration or commission**, considering the present financial position, continuing losses and inadequate availability of funds of the Company.

RESOLVED FURTHER THAT during the aforesaid tenure, Mr. Rahul Kapoor shall not be entitled to any salary, remuneration, commission or other monetary compensation from the Company, except reimbursement of actual business expenses incurred by him in connection with the business of the Company, subject to applicable laws and the rules and policies of the Company.

RESOLVED FURTHER THAT notwithstanding the aforesaid, if the financial position of the Company improves during his tenure and the Company proposes to pay any salary, remuneration, commission, benefits or perquisites to Mr. Rahul Kapoor, the same shall be subject to the prior approval of the Board of Directors and the Nomination and Remuneration Committee, wherever applicable, and the approval of the members and such other statutory/regulatory approvals as may be required under the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board” which expression shall also include any Committee duly constituted by the Board) be and is hereby authorized to do all such acts, deeds or things as may be required to give effect to the aforesaid resolution.”

By order of the Board
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)
Sd/-
Nancy Singla
Company Secretary and Compliance Officer

Place: Ludhiana
Date: September 02, 2026
Registered Office: 43-44, Industrial Area, Barotiwala-174103(Himachal Pradesh)
Corporate Office: 4th Floor, Wood Stock Tower, B-35/958, Adarsh Nagar,
Ferozepur Road, Opposite Waves Mall, Ludhiana, Punjab-141012
CIN: L17119HP1980PLC031020/ L43292HP1980PLC031020
Website: www.rudraecovation.com
Email: hfl.corporate@gmail.com

NOTES:

i) **The Ministry of Corporate Affairs (MCA) vide its 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, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19 September 2024, issued by the Ministry of Corporate Affairs (‘MCA’) and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3 October 2024 read with SEBI Master Circular SEBI/ HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 issued by Securities and Exchange Board of India (‘SEBI’) (hereinafter collectively referred to as ‘Circulars’), which permit the companies to hold AGM through VC/ OAVM, which does not require physical presence of members at a common venue and sending physical copies of Annual Report. The**

deemed venue for the 44th AGM shall be the Registered Office of the Company i.e. Rudra Ecovation Limited, Plot No. 43-44, Industrial Area, Barotiwala Himachal Pradesh- 174103, India

ii) The venue of the Meeting shall be deemed to be the Registered Office of the Company.

iii) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto and form part of this Notice.

iv) Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, 2013, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

v) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

vi) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

vii) In line with the MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022 and January 5, 2023, the Notice calling the AGM along with Annual Report for the year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice and Annual Report 2025-26 has been uploaded on the website of the Company at www.rudraecovation.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting india.com. However, hard copy of full annual report will be sent to the shareholder who request for the same.

viii) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Beetal Financial & Computer Services (P) Ltd.

ix) **The Register of Members and the Share Transfer Book of the company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive).**

x) In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Akhil Malhotra (DIN: 00126240) Non Executive Director, retire by rotation at this Meeting and offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.

xi) The relevant information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, regarding the Directors who are proposed to be appointed/ reappointed, is given hereto and form part of the Notice.

xii) As per Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form.

In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent M/s Beetal Financial & Computer Services (P) Limited for assistance in this regard.

xiii) To avail the facility of nomination, Members holding shares in physical are requested to send us duly filled and signed Nomination Form (Form No. SH-13) to the Company's RTA. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DP.

xiv) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Share Transfer Agent, M/S Beetal Financial & Computer Services (P) Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

xv) 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 at the AGM.

xvi) **SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (the "SEBI Circulars") has mandated for furnishing/ updating PAN, KYC details (Address, Mobile No., E-mail ID, Bank Details) and Nomination details by all the holders of physical securities in listed company in the prescribed forms i.e. ISR-1, ISR-2, SH-13/ ISR-3/ SH-14 otherwise RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023.**
In compliance thereof, the Company has already sent the communication along with prescribed forms to all the physical shareholders at their registered address. Members are requested to forward the duly filled in Forms along with the related proofs to the Company at its Registered Office at 43-44, Industrial Area, Barotiwala- 174103, HP or Registrar and Transfer Agent at M/s. Beetal Financial & Computer Services (P) Limited. The aforesaid forms can be downloaded from the website of the Company at https://rudraecovation.com/wp-content/uploads/2024/08/Untitled.pdf.

xvii) As an on-going measure to enhance ease of dealing in securities markets by investors, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022 has decided that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for: 1. Issue of duplicate securities certificate; 2. Claim from Unclaimed Suspense Account; 3. Renewal / Exchange of securities certificate; 4. Endorsement; 5. Sub-division / Splitting of securities certificate; 6.Consolidation of securities certificates/folios; 7.Transmission; 8. Transposition. Therefore, Members are requested to kindly get their shares dematerialised at the earliest.

xviii) Mr. Ansh Bhambri, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize to the e-voting process i.e. votes cast during the AGM and votes cast through remote e-voting in a fair and transparent manner.

xix) The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote evoting), within two working days of the conclusion of the AGM.

xx) The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.rudraecovation.com and on the website of CDSL i.e. www.cdslindia.com.The results shall simultaneously be communicated to the Stock Exchanges.

xxi) Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of the 45th Annual General Meeting i.e. 30th September, 2026.

xxii) A person, who is not a member as on the **cut-off date** i.e. **23rd September, 2026** should treat this Notice for information purposes only.

xxiii) 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.

xxiv) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 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.

xxv) **Voting through Electronic Means**: Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means.

xxvi) **THE INTRUCTIONS 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 Sunday, **27.09.2026 at 09:00 a.m. and ends on Tuesday, 29.09.2026 at 05:00 pm**. 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 Wednesday, **23.09.2026** 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	1) 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 cdsl website www.cdslindia.com and click on login icon &My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login &My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account

	Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) 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. 2) 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 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. 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 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.
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.comor contact at toll free no. 1800 2109911
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 and 022 - 2499 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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	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. • 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 **260826060** for the relevant < **RUDRA ECOVATION 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; **hfl.corporate@gmail.com** (designated email address by company), 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 atleast **Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **hfl.corporate@gmail.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **Seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **hfl.corporate@gmail.com**. 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 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.

xvii) 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 Company(hfl.corporate@gmail.com)/RTA email id **(**beetalrta@gmail.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 attoll free no. 1800 2109911

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 Futurex, Mafatlal 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 2109911.

By order of the Board
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)
Sd/-
Nancy Singla
Company Secretary and Compliance Officer

Place: Ludhiana
Date: September 02, 2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

TO RE-APPOINT MR. GIAN CHAND THAKUR (DIN: 07006447) AS WHOLE-TIME DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF FIVE YEARS

The members of the company appointed Mr. Gian Chand Thakur (DIN: 07006447) as a whole time director of the company at 38th Annual General Meeting of the company for a period of Two (2) years and subsequently reappointed him at the 40th Annual General Meeting for a period of five (5) years from October 01, 2021 to September 30, 2026 whose office shall be liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company, the Board of Directors at its meeting has approved the re-appointment of **Mr. Gian Chand Thakur** as Whole-time Director of the Company for a further period of **five (5) years commencing from October 1, 2026 to September 30, 2031**, on the terms and conditions set out herein.

Considering his experience, knowledge, expertise and contribution to the Company, the Board is of the view that his continued association as Whole-time Director would be beneficial to the Company. Accordingly, the Board recommends his re-appointment for a further period of five years.

Considering the present financial position of the Company, continuing losses and inadequate availability of funds, the Company has **not paid any salary or remuneration to Mr. Gian Chand Thakur during the financial year 2025-26**. In view of the financial constraints of the Company, it is proposed that he continue to serve as Whole-time Director **without any salary, remuneration or commission** during the proposed tenure.

The material terms and conditions of the proposed re-appointment are as follows:

1. Period of Agreement: From October 01, 2026 to September 30, 2031

2. Remuneration:

a) Basic Salary: Basic Salary of Rs. 1/- per month

3. Reimbursement of Expenses:
He shall be entitled to receive sitting fees for attending board meeting and reimbursement of actual expenses incurred by him in connection with the business of the Company, subject to applicable laws and the Company's policies.

4. Minimum Remuneration:
No minimum remuneration shall be payable during the proposed tenure, in view of the Company's present financial position and inadequate availability of funds.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives, except **Mr. Gian Chand Thakur**, being the appointee, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board of Directors recommends the passing of the resolution as a **Special Resolution** as set out at Item No. 3 of this Notice.

Information pursuant to the Part II of the Schedule V to the Companies Act, 2013

GENERAL INFORMATION

1) Nature of Industry

The Company is engaged in the business of manufacturing of textile yarn such Synthetic yarn, Dyed yarn etc.

2) Financial Performance based on given indicators:- **(in Lakhs)**

PARTICULARS	2025-26	2024-25	2023-24
Net Sales/Income	3215.91	2735.24	2047.50

Gross profit before interest and depreciation	(180.43)	(88.76)	184.77
Finance cost	128.05	145.71	170.10
Profit before depreciation and amortization- (Cash Profit)	(308.48)	(234.48)	14.67
Depreciation and Amortization	119.84	115.56	130.31
PBT before exceptional items	(428.32)	(350.03)	(115.64)
Exceptional items	0	0	0.00
Profit before Tax (PBT)	(428.32)	(350.03)	(115.64)
Provision for Tax- Current	0	0	0
Provision for Tax- Deferred	(21.35)	(21.05)	(51.59)
Profit after Tax	(406.97)	(328.98)	(64.05)
Other Comprehensive Income (Net of Tax)	11.48	12.49	10.57
Total Comprehensive Income	(395.49)	(316.49)	(53.48)

*Previous year figures have been regrouped and rearranged whenever necessary.

INFORMATION ABOUT THE APPOINTEE

Background details, Job profile and suitability

Mr. Gian Chand Thakur was born on April 20th 1972 in Nirmand (Kullu) and had his primary education in Himachal Pradesh. After completing his graduation in 1994, he joined the Textile industry with Auro Spinning Mills of Vardhman Group. Mr. Gian Chand Thakur is having Twenty Nine (29) years experience in the Textile Industry. He has rich experience in yarn manufacturing and specialized knowledge in the field of procurement of cotton, the main raw material and capital equipments at the Corporate Level. Mr. Gian Chand Thakur has been the Whole Time Director of the Company since October 2014 and proposed the reappointment w.e.f. October 01, 2026 to September 30, 2031.

ITEM NO. 4

TO APPOINT/CHANGE IN DESIGNATION OF MR. INDERPREET SINGH (DIN: 11590171) TO AN INDEPENDENT DIRECTOR OF THE COMPANY.

It is proposed to appoint Mr. Inderpreet Singh (DIN: 11590171), as Independent Director under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years on the Board of the Company from September 02, 2026 to September 01, 2031.

The Company has received declaration from Mr. Inderpreet Singh that he meets criteria of independence as prescribed under Section 149 (6) of the Act.

In the opinion of Board, Mr. Inderpreet Singh fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of management.

Brief profile of Mr. Inderpreet Singh has been attached at the end of this statement.

Copy of the letter of appointment of Mr. Inderpreet Singh as Independent Director setting out the terms and conditions of appointment are available for inspection at the registered office of the Company.

The Board of Directors recommends the Special Resolution at item no. 4 for approval of the Members.

Mr. Inderpreet Singh, to whom the resolution relates, is interested in the proposed resolution. No other Directors, Key Managerial Personnel or their relatives is concerned or interested either financially or otherwise in the above said resolution set out in Item No. 4, except to the extent of his shareholding, if any.

ITEM NO. 5

APPOINTMENT / CHANGE IN DESIGNATION OF MR. RAHUL KAPOOR (DIN: 07705566) AS AN EXECUTIVE DIRECTOR OF THE COMPANY.

Mr. Rahul Kapoor (DIN: 07705566), was appointed as an Additional Director of the Company by the Board on the recommendation of Nomination and remuneration committee at its meeting held on September 02, 2026, subject to the approval of shareholders.

The Company has received the requisite consent, disclosure(s) and declaration(s) from Mr. Rahul Kapoor as required under the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also declaration confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets or restraining him from holding the position of Director in any listed company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on September 02, 2026, subject to approval of members at this ensuing Annual General Meeting, Mr. Rahul Kapoor is appointed as an Executive Director of the Company for a period of 5 years, with effect from September 02, 2026 till September 01, 2031 on the terms and conditions as set out in this item of the notice and as per agreement executed between Mr. Rahul Kapoor and the Company and whose office shall be liable to retire by rotation.

Considering the present financial position of the Company, its continuing losses and inadequate availability of funds, **no salary or remuneration has been paid/payable to Mr. Rahul Kapoor by the Company**. In view of the financial constraints of the Company, it is proposed that Mr. Rahul Kapoor shall continue as Executive Director **without any salary, remuneration or commission** during the proposed tenure.

The Board is of the view that his continued association with the Company would be beneficial to the Company and that his knowledge, experience and contribution would assist the Company in its operations and future growth.

The principal terms and conditions of appointment of Mr. Rahul Kapoor (hereinafter referred to as "the Appointee") are as given below:

A. **Tenure of Appointment**: The appointment of Mr. Rahul Kapoor as Executive Director w.e.f. September 02, 2026 for a period of five (5) years from September 02, 2026 till September 01, 2031 or till the date of his relinquishment of his employment with the Company, whichever is earlier.

B. Nature of Duties: The appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company including performing duties as assigned by the Board from time to time by serving on the Boards

C. Remuneration: Nil. No salary, remuneration or commission shall be payable to Mr. Rahul Kapoor during the proposed tenure, considering the present financial position and inadequate availability of funds of the Company.

D. Reimbursement of Expenses:

He shall be entitled to reimbursement of actual expenses incurred in connection with the business of the Company, subject to applicable laws and the rules/policies of the Company.

E. Future Remuneration:

If the financial position of the Company improves and the Company proposes to pay remuneration to Mr. Rahul Kapoor during his tenure, such remuneration shall be subject to the applicable provisions of the Companies Act, 2013, Schedule V thereto, SEBI Listing Regulations and such approvals as may be required.

F. Minimum Remuneration:

In case the Company has no profits or its profits are inadequate in any financial year, any remuneration payable to Mr. Rahul Kapoor shall be governed by and subject to the applicable provisions and conditions prescribed under Schedule V to the Companies Act, 2013.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board recommends passing of the Resolution at Item No. 5 as a Special Resolution

Except Mr. Rahul Kapoor, none of the Directors or Key Managerial Personnels or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

By Order of the Board
For Rudra Ecovation Limited
(Formerly Known as Himachal Fibres Limited)

Sd/-
Nancy Singla
Company Secretary and Compliance officer

Place: Ludhiana
Dated: September 02, 2026

Information Pursuant to Regulation 36 (3) of the Listing regulations and Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI), regarding the Directors seeking appointment/re-appointment in the Annual General Meeting.

As required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed/ re-appointed are given below:

Name of the Director	**Mr. Akhil Malhotra**	**Mr. Gian Chand Thakur**	**Mr. Inderpreet Singh**	**Rahul Kapoor**
DIN	00126240	07006447	11590171	07705566
Designation	Non- Executive Non Independent Director	Whole Time Director	Independent Director	Executive Director
Date of Birth	26/03/1965	20/04/1972	24/10/1986	09/07/1966
Age	61 years	53 years	39 years	60 years
Date of Appointment	23.11.2023	12.11.2014	02.09.2026	02.09.2026
Brief Resume & Expertise in specific functional area	He has experience of Thirty (30) years in the textile industry and he is the promoter of the Company. He also acts as a director in Shiva Texfabs Limited. He has enriched experience in the field of marketing, operation and finance.	He has experience of more than 33 years in the textile industry and he is Whole Time Director of the Company. He possesses rich experience as commercial head. As the Whole Time Director of the Company, Mr. Thakur has played a pivotal role in overseeing the end-to-end operations, including production planning, quality control, procurement, and customer relationship management. His deep understanding of textile manufacturing processes, market dynamics, and operational efficiencies has significantly contributed to the growth and competitiveness of the Company in a highly	He holds an MBA with specialisation in Marketing and has rich experience in the fields of marketing and law. He holds directorship in 1 (one) Company i.e. Yogindera Worsted Limited.	He is graduate and has experience in the field of production and finance.

		dynamic and evolving industry. Under his guidance, the Company has successfully enhanced its production capabilities and maintained high standards of quality and compliance.		
Board meetings held & attended during FY 2025-26	Held Eleven (11) and attended Eleven (11) meetings	Held Eleven (11) and attended Eleven (11) meetings	Not Applicable	Not Applicable
No. of Shares in the company	5,00,000 Equity shares f.v. of Rs. 1 each	Nil	146 equity shares f.v. of Re. each	Nil
Qualification	Graduate	MA in Public Administration	MBA in Marketing	Graduate
Directorships of other Listed Companies	Nil	NIL	Nil	Nil
Chairmanship / Membership of Committees of other Listed Companies	Nil	NIL	Nil	Nil
Relationship with other Directors	Not related to any director	Not related to any director	Not related to any director	Not related to any director
Terms and Conditions of appointment or re-appointment along with details of remuneration sought to be paid and remuneration last drawn by such person	He is appointed as Non Executive Non Independent Director and Liable to retire by rotation.	The said reappointment is pursuant to end of his tenure. There is no change in the terms and conditions of appointment of Mr. Gian Chand Thakur as Whole Time Director.	He is appointed for a term of five years w.e.f. 02.09.2026 till 01.09.2031. He has been appointed as Non-Executive Independent Director not liable to retire by rotation	He is appointed for a term of five years w.e.f. 02.09.2026 till 01.09.2031. He has been appointed as Executive Director and liable to retire by rotation

BOARD'S REPORT

TO
THE MEMBERS OF,
Rudra Ecovation Limited.
(Formerly Known as Himachal Fibres Limited)

Your Directors have pleasure in presenting the 45th Annual Report together with the Audited Statement of Accounts of Rudra Ecovation Limited (Formerly Known as Himachal Fibres Limited) for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS.

The summary of the financial performance of the Company for the financial year ended March 31, 2026 compared to the previous year ended March 31, 2025 is given below:

		(in Lacs)
Particulars	**Year Ended**	**Year Ended**
	March 31st 2026	**March 31st 2025**
Revenue from Operations and Other Income (Total Revenues)	3215.91	2735.24
Profit/Loss before Tax (PBT)	(428.32)	(350.03)
Tax- Current	0	0
Tax- Deferred	(21.35)	(21.05)
Profit/Loss after Tax	(406.97)	(328.98)
Other Comprehensive Income (Net of Tax)	11.47	12.49
Total Comprehensive Income	(395.49)	(316.49)
Earnings per Share (EPS) (in Rs.)		
(after exceptional item)		
- **Basic**	(0.34)	(0.30)
- **Diluted**	(0.34)	(0.30)

*Previous figures have been regrouped/ reclassified, wherever necessary, to confirm with the current period classification/presentation.

2. STATE OF COMPANY'S AFFAIRS :

Total Revenue from operation and other income for the year stood at Rs. 3215.91 Lakhs as compared to Rs. 2735.24 Lakhs in previous year. The Net Loss after tax for the year ended March 31st, 2026 was Rs. 406.97 Lakhs as compared to previous year loss after tax of Rs. 328.98 Lakh. The total comprehensive Income for the year ended March 31st, 2026 was Rs. (395.49) Lakh as compared to previous year income was Rs. (316.49) Lakh.

3. INDIAN ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

4. DIVIDEND

Due to insufficient funds or suffered loss in the financial year ended March 31, 2026, the Board of directors has not recommended any dividend for the year under review.

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed entities based on market capitalization are required to formulate a Dividend Distribution Policy. However, your company does not fall under the purview of above regulation and hence this regulation does not apply to the Company.

5. TRANSFER TO RESERVE

Since there were no profits during the year, there was no requirement of transfer of amounts to the reserves. The loss for the year amounting to 395.49 Lakh for the year ended March 31, 2026 is debited to the Retained Earnings account.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there were no unpaid/unclaimed Dividend and other amounts, as prescribed under Sections 124 & 125 of Companies Act, 2013 lying with the company, therefore, the provisions of above mentioned sections do not apply to the company.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

In pursuance to section 134(3) (L) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

8. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the company during the year under review.

9. SHARE CAPITAL

The Authorised Share Capital of Company is Rs. 33,50,00,000 comprising Equity Share Capital of Rs. 17,50,00,000 divided into **17,50,00,000 Equity Shares of Re. 1/- each** and 1,65,000, 16.5% Cumulative Redeemable Pref. Shares of Rs.100/- Each aggregating **Rs. 1,65,00,000** and 14,35,000 4% Non-Cumulative Redeemable Pref. Shares of Rs.100/- Each aggregating **Rs. 14,35,00,000**.

During the financial year ended March 31, 2026, The issued, subscribed and paid up capital of the company increased to Rs. 23,93,28,000 comprising of Equity share Capital is Rs. 11,93,28,000 divided into **11,93,28,000 Equity Shares of Re. 1/- each**; and 12,00,000 4% Non-Cumulative Redeemable Preference shares of **Rs. 100/- each**, aggregating **Rs. 12,00,00,000**.

Accordingly, the issued, subscribed and paid-up Equity Share Capital of the Company increased from **11,43,68,000** to **11,93,28,000** during the financial year.

Conversion of Convertible Warrants

During the previous financial year (FY 2024-25), the Company had allotted **2,07,65,000 Convertible Warrants** on a preferential basis at an issue price of **Rs. 48/- per warrant** (face value of Re. 1/- and securities premium of Rs. 47/- per warrant), each convertible into one Equity Share within a period of 18 months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Out of the aforesaid 2,07,65,000 Convertible Warrants, 1,31,18,000 warrants had already been converted into Equity Shares during FY 2024-25.

During the financial year **2025-26**, the following warrants were converted into Equity Shares.

Date of Conversion	No .of warrants converted into equity shares
08.01.2026	16,90,000
09.01.2026	22,20,000
10.01.2026	10,50,000
Total	49,60,000

The Equity Shares allotted pursuant to the aforesaid conversions rank **pari passu** in all respects with the existing Equity Shares of the Company. The Company received the necessary listing and trading approvals from the Stock Exchange(s) for the Equity Shares allotted upon conversion of the said warrants.

Lapse and Forfeiture of Convertible Warrants

During the year under review, **26,87,000 Convertible Warrants** lapsed and were forfeited due to the failure of the respective warrant holders to pay the balance **75% of the issue price** within the stipulated period of **18 months** from the date of allotment, in accordance with the terms of issue and applicable regulatory provisions.

Name of Allottee	Category	Warrants Forfeited
Shiva Spinfab Private Limited	Promoter	17,20,000
Mr. Dinesh Pareekh	Non-Promoter	9,67,000
Total		**26,87,000**

Consequently, the Company forfeited the amount already received towards **25% of the warrant issue price**, while the unpaid balance **75% amounting to Rs. 9,67,32,000** remained unpaid and the corresponding conversion rights stood extinguished.

9.1 Redemption of Preference Shares

The Company has not redeemed any Preference Shares during the year under review.

9.2 Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

9.3 Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

9.4 Bonus Shares

No Bonus Shares were issued during the year under review.

9.5 Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

10. FINANCE

10.1 Cash And Cash Equivalent

Cash and Cash equivalent as at March 31st, 2026 is Rs. 6.62 Lakh. The Company continues to focus on judicious management of working capital. Working Capital parameters are kept under strict check through continuous monitoring.

10.2 Deposits/ Fixed Deposits

During the year, Company has not accepted deposit from the public falling within the ambit of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not repaid any deposits to the public during the year and no deposits are remained unpaid / unclaimed as on March 31st, 2026.

10.3 Particulars of Loans, Guarantees or Investments

The Particulars of loans, guarantees or investments have been disclosed in the financial statements and the Company has duly complied with Section 186 of the Act, in relation to Loans, Guarantee and Investments, during the FY 2025-26.

11. HUMAN RESOURCES

Rudra Ecovation Limited is committed to hiring, developing and retaining the best minds in the industry. The Company has key internal processes and initiatives that support this vision. The Company has developed a strong employee value proposition that focuses on key pillars of challenging work that matters, hiring and retaining the right people, sustained focus on talent and leadership development, differentiated rewards to drive exceptional performance and community engagement.

Talent management is a shared responsibility between business leaders and the Human Resources function at REL, enabling a strong focus on succession planning for key roles and actively promoting internal move to drive career growth. Talent management is supported by a strong learning architecture that enables leadership and functional development. This is supported by a Positive Employee Relations (PER) strategy that aims to build an engaged and motivated workforce.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage.

12.1 Directors Retiring By rotation

Pursuant to provisions of Companies Act, 2013 ('The Act') and the Articles of Association of the Company and Section 152(6) of the Companies Act, 2013, Mr. Akhil Malhotra (DIN: 00126240), Non Executive Non Independent Director is liable to retire by rotation and being eligible, has offered himself for re-appointment. The Nomination and Remuneration Committee and Board of Directors have recommended his re-appointment for the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.

12.2 Changes during the Year

Board would also like to inform the members that during the year 2025-26 the following changes have been made in the Board:

During the year under review, **Mr. Akhilesh Kumar Tiwari (DIN: 11086015)** was appointed as Executive Director and Chief Executive Officer (CEO) of the Company w.e.f. May 09, 2025. Mr. Vinod Kumar Goyal (DIN: 02751391), Executive Director and Chief Executive Officer (CEO) of the Company, resigned w.e.f. April 30, 2025 and gave declaration that there is no other reason for his resignation other than the reason mentioned in his resignation letter.

Further, Mr. Surjit Singh (DIN: 07143372) Independent Director of the Company resigned w.e.f. August 13, 2025 and gave declaration that there is no other material reason for his resignation other than the reason mentioned in his resignation letter. Mr. Dharam Veer Singh (DIN: 11060607) was appointed as an Additional Director in the capacity of Non-Executive

Independent Director of the Company with effect from August 13, 2025. Subsequently, the Members of the Company approved his appointment as a Non-Executive Independent Director at the Annual General Meeting held on September 30, 2025.

Details of Key Managerial Personnel (KMP)
Pursuant to section 203 of the Companies Act, 2013, the details of Key Managerial Personnel as on March 31, 2026 are as follows:

Name of the KMP	Designation
Gian Chand Thakur	Whole Time Director
Akhilesh Kumar Tiwari	Executive Director and CEO
Ravi Passi	CFO
Nancy Singla	Company secretary

12.3 Declaration By Independent Directors
All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Regulations 16(1)(b) and 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), that they are independent from the Management of the Company and 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 judgment and without any external influence.

Further, all the Independent Directors have given declarations that they complied with the provisions of Companies (Appointment and Qualifications of Directors) Rules, 2014. The Independent Directors have given declarations that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Business Conduct and Ethics of the Company. The independent directors except Mr. Dharam Veer Singh (DIN: 11060607) have cleared the proficiency test conducted by the IICA. The Independent Director Mr. Dharam Veer Singh shall complete the proficiency test within due time.

Meeting of independent Director:
A separate Meeting of Independent Directors was held on May 29, 2025 and February 12, 2026, interalia to discuss:

- To evaluate the performance of Non-Independent Directors, performance of the Board as a whole,
- Review the performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and Individual Directors was also discussed.
- Assess 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.

BOARD MEETINGS & ATTENDANCE OF DIRECTORS
The Board regularly meets to discuss and decide on Company, business policy and strategy apart from conducting other Board related businesses. The Board of Directors were provided with the requisite information mentioned in the Listing Regulations well before the Board meetings.

During the year under review, the Board duly met 11 (Eleven) times. The maximum gap between any two consecutive Board meetings did not exceed 120 days. The details of the Board meeting are set out in the Corporate Governance Report which forms part of this Report.

Date of Meetings: - 09.05.2025, 29.05.2025, 14.07.2025, 13.08.2025, 02.09.2025, 13.11.2025, 08.01.2026, 09.01.2026, 10.01.2026, 13.01.2026 and 13.02.2026.

The notices of Board Meetings are given well in advance to all the Directors. The Agenda is circulated at least a week prior to the date of the meeting.

12.4 Evaluation of performance of the Board
The Company has duly approved Nomination and Remuneration Policy prescribing inter-alia the criteria for appointment, remuneration and performance evaluation of the directors. As mandated by Section 134 & 178, read with Schedule IV of the Act and Regulation 25 of the SEBI LODR Regulations, the Independent Directors in their separate meeting held on February 12, 2026 have reviewed the performance of Non-Independent Directors, Chairperson and the Board as a whole including review of quality, quantity and timeliness of flow of information between Board and Management.

Further the Board, during the year under review, has also evaluated the performance of the Board, its Committees and all Individual Directors including Chairman of the Company. The evaluation was carried out on the basis of a structured questionnaire circulated in advance to all the Directors. The Board expressed its satisfaction on the same and is of the opinion that all the independent directors of the company are persons of high repute & possess the relevant expertise & experience in their respective fields.

12.5 Board Diversity

The Company recognizes and embraces the benefits of having a diverse Board of Directors to enhance the quality of its performance. The Company considers increasing diversity at Board level as an essential element in maintaining a competitive advantage in the complex business that it operates. The identified key skills / expertise / competencies of the Board and mapping with individual Director are provided in the 'Corporate Governance Report', which forms a part of this Report.

12.6 Board Training, Induction and familiarisation of Directors

At the time of appointing a Director, a formal letter of appointment is given, which inter-alia includes the role, function, duties and responsibilities expected from him/her as a Director of the Company and necessary documents, reports and internal policies to enable him/ her to familiarise with the Company and it's procedures and practices. Periodic presentations are made at the Board, Committees, Strategy meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved etc. Updates on relevant statutory changes on important laws are periodically presented or circulated to the Board. The Directors are also explained in detail the compliances required from them under the Act, the SEBI Regulations and other relevant Laws and Regulations. Details of Familiarisation of Directors are disclosed on the Company's website and are also provided in the 'Corporate Governance Report' of the Company which forms part of this report.

13. COMMITTEES OF BOARD

As on 31st March, 2026, the Board had five Committees — the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Banking and Finance Committee and the Expansion and Diversification Committee. During the year under review, all recommendations made by the Committees were approved and accepted by the Board.

During the financial year, the composition of certain Committees of the Board was reconstituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. The details of such reconstitution, including the composition of the Committees and attendance of the members at the respective meetings, are provided in the Corporate Governance Report forming part of this Annual Report.

Further, during the year under review, the Board of Directors reviewed the functioning of the Securities Transfer Committee and observed that its functions, roles and responsibilities substantially overlapped with those of the Stakeholders' Relationship Committee. Accordingly, in the interest of administrative efficiency, effective governance and to eliminate duplication of functions, the Board approved the dissolution of the Securities Transfer Committee with effect from the date of such approval and transferred all its powers, functions and responsibilities to the Stakeholders' Relationship Committee, which shall thereafter discharge such functions in accordance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and other applicable laws.

14. CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility ("CSR") as specified under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company during the financial year ended March 31, 2026, as the Company does not fall within the prescribed thresholds under the said provisions.

Notwithstanding the non-applicability of the statutory CSR provisions, the Company remains committed to conducting its business in a socially responsible and sustainable manner. As a part of its corporate philosophy, the Company continues to undertake various initiatives for the welfare of society, environmental sustainability and community development, wherever feasible, with the objective of creating long-term value for all its stakeholders.

15. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis; and
e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance. We believe in adherence to good corporate practices, implementing effective policies and guidelines and developing a culture of the best management practices and compliance with the law at all levels. Our Corporate governance practices strive to foster and attain the highest standards of integrity, transparency, accountability and ethics in all business matters to enhance and retain investor trust, long-term shareholder value and respect minority rights in all our business decisions.

A Separate section on Corporate Governance as stipulated under Schedule V (C) of the SEBI Listing Regulations forms part of this Report. The Corporate Governance Report along with the requisite certificate from the Company Secretary in practice confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations forms part of this Annual Report.

17. AUDITORS AND RECORDS

17.1 Statutory Auditors

M/s. Manjul Mittal & Associates, Chartered Accountants (Firm Registration No. 028039N) were re-appointed by the shareholders as the Statutory Auditors of the Company for a second term of five years from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting on terms and conditions as may be mutually agreed upon between M/s. Manjul Mittal & Associates and the Company. M/s. Manjul Mittal & Associates, Chartered Accountants has furnished a certificate of their eligibility and consent for their continuance as the Statutory Auditors of the Company for FY 2027 and in terms of the Listing Regulations, the Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Statements of the Company (Standalone) for the year ended March 31, 2026. The information referred to in the Auditors' Report is self explanatory and do not call for any further comments.

During the year under review, there were no frauds reported by auditors under Section 143(12) of Companies Act, 2013.

17.2 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with the Listing Regulations, the Company, with the approval of the Shareholders has appointed M/s Bhambri & Associates (CP No-22626), as the Secretarial Auditors of the Company from the conclusion of 44th AGM till the conclusion of 49th AGM of the Company, for a period of five consecutive financial years i.e., from FY 2025-26 to FY 2029-30.

M/s Bhambri & Associates, Practising Company Secretaries, have submitted Secretarial Audit Report for the financial year ended March 31, 2026 and same is annexed herewith as '**Annexure - 1'** and forms part of this Report. Information referred to in the Secretarial Auditors' Report is self-explanatory and do not call for any further comments.

Annual Secretarial Compliance Report

A Secretarial Compliance Report, pursuant to Regulation 24A of the SEBI LODR Regulations, for the FY 2025-26 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, shall be obtained from M/s Bhambri & Associates, Practising Company Secretaries, and shall be placed on the website of the Company and be submitted to Stock Exchanges.

17.3 Internal Auditors

Mr. Sanjay Kumar was appointed as Internal Auditor and he performed the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time. Mr. Sanjay Kumar subsequently resigned from the position of Internal Auditor of the Company, and his resignation was duly noted and accepted by the Board of Directors.

For the Financial year 2026-27 Mr. Mahender Paul has been appointed as the Internal Auditor by the Board.

17.4 Cost Records

Pursuant to the rules made by the Central Government, the maintenance of cost records has not been applicable on the Company.

17.5 Explanation on qualification/ reservation/ adverse remarks in the Auditors' Report

Members' attention is invited to the observations/Qualification made by the Statutory Auditors appearing in Independent Auditor's Report and by Secretarial Auditor in Secretarial Audit Report. The observations/Qualification made by auditors in their reports along with the management replies on them is as follows:

a) Regarding auditor's Remark in their report on Companies (Auditor's Report) Order, 2016 in Point No. vii.(a), (b) it is informed that the company accords top priority in depositing the statutory dues. However, the liquidity crunch being faced by it due to various reasons has led to some delay in the deposit of statutory dues and servicing of dues of Banks.

b) Regarding Auditor's remark in their report in point No. 36 other Regulatory Information (ix) and Secretarial Auditor's remark in their report- *Charge ID 80036826 is pending for satisfaction beyond the statutory period*

Board's Comment: it is informed that these are the redundant charges which could not be got satisfied. The company is in continuous effort following up with the Ex Bank / Financial institutions to get the "No Due Certificate."

18. LISTING OF SECURITIES

The Securities of the Company are listed on Main Board of BSE Limited. The annual listing fee payable to BSE Limited for the financial year 2026–27 was outstanding as on the date of this Report. The Company is in the process of remitting the said listing fee.

19. COMPLIANCES WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

During the year under review, your company has duly complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

21. ANNUAL RETURN

The details forming part of the extract of the Annual Return as required under Section 92 of the Act, is available on the Company's website viz. https://rudraecovation.com/wp-content/uploads/2026/04/Form-MGT-7-Final-New-Signed.pdf.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and directors to report genuine concerns, unethical behavior and irregularities, if any, in the company noticed by them which could adversely affect company's operations. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported till date. The details of the Whistle Blower Policy is posted on the website of the Company at Microsoft Word - Whistle Blower Policy

23. RISK MANAGEMENT POLICY

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes and behaviors together form the Risk Management Policy that governs how the company conducts its business and manages associated risks.

24. HOLDINGS, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holdings, Subsidiary, Joint venture or Associate Company. There were no companies which have become or ceased to be its holdings, subsidiaries, joint ventures or associate companies during the year under review.

25. RELATED PARTY TRANSACTIONS/ PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All transactions entered into with Related Parties, if any, as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and were on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions not on arm's length with related parties during the financial year. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The report of the Board in respect of the particular of contracts or arrangements with related parties referred to sub section (1) of Section 188 in form AOC-2 is annexed to this report in '**Annexure- 2**'.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013 AND MATERNITY BENEFITS ACT

The Company has in place a prevention of sexual Harassment policy in line with the requirements of the sexual Harassment of Women at the Workplace (prevention, prohibition and Redressal) Act, 2013. A Sexual Harassment Committee/Internal Complaints Committee (ICC) was setup/constituted which is responsible for redressal of complaints related to sexual harassment at the workplace. The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under.

During the year 2025-26, no complaint were received/filed by the Company related to sexual Harassment.

Further, the Company has also complied with all the provisions relating to the Maternity Benefits Act, 1961

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure- 3**".

28. PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to the Board's report as per '**Annexure- 4'**.

29. REMUNERATION TO DIRECTORS/EMPLOYEES AND RELATED ANALYSIS

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act.

Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed 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 are annexed herewith and forms part of this report as Annexure - 4

30. NOMINATION AND REMUNERATION POLICY

In compliance with Section 178 of the Companies Act, 2013, the Nomination and Remuneration Policy of the Company has been designed to keep pace with the dynamic business environment and market linked positioning. The Policy has been duly approved and adopted by the Board pursuant to recommendations of Nomination and Remuneration Committee of the Company. The Company has Nomination and Remuneration policy in place pursuant to Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015 is enclosed herewith as '**Annexure-5**'.

31. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditor of the Company carries out review of the internal systems and procedures. The internal audit reports are reviewed by Audit Committee.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

32. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

In terms of Regulation 34 and schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the company, for the year under review, Management Discussion and Analysis Report, is presented under separate section attached as **Annexure-6** forming part of this Annual Report.

33. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of Act and Rules framed thereunder.

34. CREDIT RATING:

During the financial year ended March 31, 2026, the Company was not required to obtain any credit rating, and accordingly, no credit rating was assigned by any credit rating agency.

35. Training/Familiarization of Board of Directors

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The details of familiarization programme have been posted in the website of the Company under the weblink Familiarisation-Program-Independent-Directors.pdf

36. Code of Conduct for Board members and Senior Management

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Declaration of the same is annexed herewith in '**Annexure-7**'. The Code of Conduct is available on the website of the company.

37. ENTERPRISE RISK MANAGEMENT

The Company's Enterprise Risk Management Processes ensures that the management controls risks through means of a properly defined framework. The risks are reviewed periodically by the Whole time Director and the Chief Financial Officer through an established Enterprise Risk Management Framework and also annually by the Board of Directors.

38. GENERAL DISCLOSURES

Your Directors state that the Company has made disclosure in this report for the items prescribed in section 134(3) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transaction took place on those items during the year.

Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, right issue.
- Issue of Sweat Equity Shares to Employees of the Company.
- Issue of Employee Stock Options to Employees of the Company.
- Purchase of its own shares either directly or indirectly.
- Annual Report and other compliances on Corporate Social Responsibility.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company' s operations in future;
- Information on subsidiary, Associate and joint venture companies.
- Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
- The Company is not required to maintain the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

39. POLICY FOR PRESERVATION OF DOCUMENTS

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of documents.

40. ARCHIVAL POLICY

In accordance with regulation 30(8) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 an archival policy has been adopted which has also been uploaded on the website of the company under the weblink www.rudraecovation.com.

41. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS, PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR.

No application has been made or any proceedings, pending under the Insolvency and Bankruptcy Code 2016, during the year along with their status as at the end of financial year is not applicable on the company.

42. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASON THEREOF.

There is no one time settlement done by the company. So the above provisions not applicable on the company.

43. NO DEFAULT TO BANKS / FINANCIAL INSTITUTIONS

The Company has not defaulted in payment of interest and / or repayment of loans to any of the financial institutions and / or banks during the year under review.

44. SCHEME OF ARRANGEMENT

Pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the Board of Directors, at its meeting held on December 23, 2024, approved the Scheme of Amalgamation of Rudra Ecovation Limited ("Transferor Company") with Shiva Texfabs Limited ("Transferee Company") and their respective shareholders and creditors.

The Scheme was filed with BSE Limited on January 1, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further we would like to inform you that the BSE Limited has issued Observation Letter dated August 25, 2025 with “No adverse Observation” thereby enabling the Company to proceed further in compliance with the applicable regulatory framework.

Further, the Company filed the First Motion Application before the Hon'ble National Company Law Tribunal (NCLT) on September 23, 2025. Thereafter, pursuant to the directions of the Hon'ble NCLT and completion of the requisite procedural formalities, the Second Motion Petition was filed before the Hon'ble NCLT on March 06, 2026.

The Hon’ble NCLT heard the matter on August 21, 2026, and reserved its order.

45. APPRECIATION AND ACKNOWLEDGEMENTS

The company has been very well supported from all quarters and therefore your directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and others associated with the Company. Your Directors wish to thank the banks, financial institutions, shareholders and business associates for their continued support and cooperation. We look forward to receiving the continued patronage from all quarters to become a better and stronger company.

46. CAUTIONARY STATEMENT

The statements contained in the Board’s Report and Management Discussion and Analysis contain certain statements relating to the future and therefore are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

By Order of the Board
For Rudra Ecovation Limited

Place: Ludhiana	**Sd/-**	**Sd/-**
Dated: September 02, 2026	**Gian Chand Thakur**	**Akhil Malhotra**
	Whole Time Director	**Non Executive Non Independent Director**
	DIN: 07006447	**DIN: 00126240**

Annexure-1

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
RUDRA ECOVATION LIMITED (Formerly Himachal Fibres Limited)**,**
Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Woodstock Tower, B-35/958, Ferozepur Road, Opposite Waves Mall, Ludhiana, 141008.
CIN: L43292HP1980PLC031020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RUDRA ECOVATION LIMITED** (Formerly Himachal Fibres Limited) **(CIN: L43292HP1980PLC031020)** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, 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 31st March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

(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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable)**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

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

vi) 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 laws relating to, inter alia:

- All labour& industrial laws;
- Indian Boilers Act, 1923

We have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
(ii) The Listing Agreement entered into by the Company read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *Charge ID 80036826 is pending for satisfaction beyond the statutory period.*

We further report that
The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Certain original physical secretarial records of the Company kept at the office were found to be damaged due to water ingress in an office drawer and the Management has informed that this occurred due to an accidental leak/humidity issue and the digital records containing the relevant information are available.

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 audit period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except:
Scheme of Amalgamation of Rudra Ecovation Limited ("Transferor Company") with Shiva Texfabs Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme") which is pending before NCLT for approval.

Place: Ludhiana
Dated: 02.09.2026

Sd/-
(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

UDIN: F013356H001358920
Peer review number: 2971/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-1' and forms an integral part of this Report.

'ANNEXURE-1'

The Members,

RUDRA ECOVATION LIMITED (Formerly Himachal Fibres Limited)**,**
Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Woodstock Tower, B-35/958, Ferozepur Road, Opposite Waves Mall, Ludhiana, 141008.
CIN: L43292HP1980PLC031020

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes 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 and for which we relied on the report of statutory auditor.
4. Where ever 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 procedures 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.
7. We bear no liability for any hidden facts, documents, or intentional management fraud that escaped standard professional review.

Place: Ludhiana
Dated: 02.09.2026
Sd/-
(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

UDIN: F013356H001358920
Peer review number: 2971/2023

Annexure-2

FORM NO. AOC- 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto (Pursuant to clause(h) of sub-section(3)of section134 of the Act and Rule 8(2) of the Companies (Accounts)Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:
There were no contracts or arrangements or transactions entered into during the year ended on March 31st 2026, which were not at Arm's Length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

Sr. No.	**Name(s)of the related party and nature of relationship**	**Duration of the contracts/arrangements/ Transactions**	**Salient terms of the contracts or arrangements or transactions**	**Date(s) of approval by the Board, if any:**	**Amount paid as advances, if any:**	**Amount (in Rs. Lacs)**
1.	Shiva Texfabs Limited	One Year	Sale	25.03.2025	-	3214.81
2.	Yogindera Worsted Limited	One Year	Sale	25.03.2025	-	54.98
3.	Shiva Texfabs Limited	One Year	Purchase	25.03.2025	-	2097.43
4.	Yogindera Worsted Limited	One Year	Purchase	25.03.2025	-	0.48
5.	Shiva Speciality Yarns Ltd.	One Year	Purchase	25.03.2025	-	10.73
6.	Yogindera Worsted Limited	One Year	Rent	25.03.2025		1.56
7.	Shiva Texfabs Limited	One Year	Rent	25.03.2025	-	0.71
8.	Remuneration to Ishani Bansal (Daughter of Mr. Akhil Malhotra Director and Promoter of Company)	-	Appointed as Marketing Director at place of Profit	13.08.2024	-	24

By Order of the Board
For Rudra Ecovation Limited

Sd/- | **Sd/-**

Place: Ludhiana
Dated: September 02, 2026

GIANCHANDTHAKUR
Whole time director
DIN: 07006447

Akhil Malhotra
Non Executive Non Independent Director
DIN: 00126240

Annexure-3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

(A) Conservation of Energy–

i. The steps taken or impact on conservation of Energy – Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution system and through improved operational techniques.

ii. **The steps taken by the company for utilizing alternate sources of energy**: **NIL**

iii. **The capital investment on energy conservation equipments –** Due to Industry scenario and inadequate profits in previous year's company was not able to spend any money on equipments for energy conservation.

(B) Technology absorption–

i. The efforts made towards technology absorption;

The Company is continuously endeavoring to upgrade its technology from time to time in all aspects through in-house R&D primarily aiming at reduction of cost of production and improving the quality of the product. The Company has successfully achieved results in reducing the cost of production, power consumption and improving technical efficiencies and productivity.

ii. **The benefit derived like product improvement, cost reduction, product development or import substitution: NONE**

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) :NONE**

a. The details of technology imported; Nil
b. The year of import; NA
c. Whether the technology been fully absorbed; NA
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; NA

iv. **The expenditure incurred on Research and Development:** No specific expenditure exclusively on R&D has been incurred. The indigenous technology available is continuously being upgraded to improve the overall performance of the Company.

(C) FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as follows:

Particulars	**2025-26**	**2024-25**
a) Foreign Exchange Earning (Export Sales- FOB Value)	NIL	NIL
b) Foreign Exchange Outgo: Imports-Raw Material & Spares	NIL	NIL
Capital Goods	NIL	NIL
ii)Expenditure in Foreign Currency:	NIL	NIL
c) Net Foreign Exchange Earnings	NIL	NIL

By Order of the Board
For Rudra Ecovation Limited

	Sd/-	**Sd/-**
Place: Ludhiana	**GIAN CHAND THAKUR**	**Akhil Malhotra**
Dated: September 02, 2026	**Whole time director**	**Non Executive Non Independent Director**
	DIN: 07006447	**DIN: 00126240**

Annexure–4

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No.	**Name of Director/ KMP/ Designation**	**Remuneration of Director/KMP for Financial year 2025-**	**% increase in remuneration in the Financial year 2024-**	**Ratio of Remuneration of each Director/ KMP**

		26	25	to Median Remuneration of Employees
1	Gian Chand Thakur Whole- time Director	Nil	Nil	Nil
2	Akhilesh Kumar Tiwari Executive Director cum CEO (Appointed w.e.f. 09.05.2025)	3164517	Nil	28.98
3	Dharam Veer Singh Non- Executive Independent Director (Appointed w.e.f. 13.08.2025)	Nil	Nil	Nil
4	Surjit Singh Non- Executive Independent Director (Resigned w.e.f. 13.08.2025)	Nil	Nil	Nil
5	Akhil Malhotra Non- Executive Non Independent Director	Nil	Nil	Nil
6	Bhim Sain Goyal Non- Executive Independent Director	Nil	Nil	Nil
7	Vinod Kumar Goyal Executive Director cum CEO (Appointed w.e.f. 22.07.2024 and resigned as on 30.04.2025)	200480	Nil	1.84
8	Kajal Rai Non- Executive Independent Director	Nil	Nil	Nil
9	Nancy Singla Company Secretary	772660	Nil	7.08
10	Ravi Passi Chief Financial Officer (Appointed as on 25.03.2025)	358032	NIL	3.28

Note: **Note:** The remuneration of Directors/KMP appointed or resigned during the financial year is not comparable with the previous financial year.

1. The sitting fees paid to all the Directors of the Company for attending board meetings of the company. The sitting fees paid to directors has been excluded for the purpose of calculation of remuneration.

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year; Nil

3. The median remuneration of employees of the Company during the financial year was ₹ 109200 (approx.)

4. In the financial year, there was no increase in the median remuneration of employees.

5. There were 200 Permanent employees on the rolls of company as on March 31, 2026.

6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2025-26 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
    - Average increase in the salary of all employees excluding managerial personnel is 0 %
    - Average increase in the remuneration of managerial personnel is 0 %
    - Increase in the salary is based on the Company's performance, individual performance, inflation, prevailing industry trend and bench marks etc.

7. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

a. Statement showing details of top ten employees in terms of remuneration drawn:

Name of Employee	Age in years	Designation	Qualification	Nature of Employment	Experience (years)	Date of commencement of employment	Remuneration (in Rs.)	Particulars of last employment
Akhilesh Kumar Tiwari	46	ED & CEO	Master of Textile and Technology	Regular	22	09/05/2025	3164517	-
Ishani Bansal	34	Marketing Director	MBA	Regular	5	30/09/2024	2400000	-
Prakash Chander Behra	48	D.G.M.	DIPLOMA IN TEXTILE	Regular	26	12/06/2024	1171762	-
Nancy Singla	35	CS	CS	Regular	10	01/01/2024	772660	Super Fine Knitters Ltd.
Ravi Passi	35	CFO	CFO	Regular	15	25/03/2025	358032	NRV Malwa Textile Private Ltd.
Ramesh Kumar Verma	52	Shift Officer	12TH	Regular	28	20/06/2024	314710	-
Santosh Singh	41	Foreman	12TH	Regular	20	05/12/2023	301135	
Ajay Kumar	36	Foreman	12TH	Regular	15	22/01/2024	293035	
Prem Nath Verma	67	Manager	Diploma	Regular	40	15/09/2025	292548	-
Parmod Kumar Khuswaha	44	Attendant	12th	Regular	20	01/09/2024	279561	-

b. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees:**
There were no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 102,00,000/-

c. **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month**
There were no such employees employed for a part of the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 8,50,000/- p.m.

d. **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole –time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent was not less than two percent (2%) of the equity shares of the company:**
There were no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole –time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent was not less than two percent (2%) of the equity shares of the company.

By Order of the Board
For Rudra Ecovation Limited

Place: Ludhiana
Dated: September 02, 206

Sd/-
GIANCHANDTHAKUR
Whole time director
DIN: 07006447

Sd/-
Akhil Malhotra
Non Executive Non Independent Director
DIN: 00126240

Annexure–5

Nomination and Remuneration Policy

APPLICABILTIY

The policy is applicable to the Board of Directors, Key Managerial Personnel (KMP), Chief Operating Officer, and Senior Management Personnel (herein after collectively referred as Managerial Personnel) or such other persons of the Company as the committee may deems fit for that purpose.

INTERPRETATION

'Board' shall mean the Board of Directors of the Company, which comprising all executive, non executive, independent director and nominee director.

'Chief Executive Officer' means an officer of a company, who has been designated as such by it;
'Chief Operating Officer' shall mean an employee who has been entrusted responsibility of managing any one or more of Units of the Company.
'Chief Financial Officer' means a person appointed as the Chief Financial Officer of a company
'Compliance Officer' means "Company Secretary" of the Company.
'**Key Managerial Personnel'** in relation to a company, means—

- Managing Director, or Chief Executive Officer or manager and in their absence, a Whole-Time Director.
- Company Secretary; and
- Chief Financial Officer; and

Such other officer as may be prescribed;

'**The Company'** shall mean Rudra Ecovation Limited.
'Executive Director' shall mean and include Company's Managing Director, Functional Directors, and such other Directors are in full time employment of the Company.
'**Independent Director'** shall same meaning as provide in Companies Act, 2013 read with SEBI (LODR) Regulations, 2015.
'**Non-Executive Director'** shall mean those members on Board who are not in whole time employment of the Company.
'Senior Management Personnel' shall mean personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

ROLE OF THE COMMITTEE

The role of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become directors, persons who may be appointed in senior management in accordance with the criteria and to recommend to the Board for their appointment and/or removal
2. To carry out evaluation of every director's performance
3. To establish criteria and processes for, and assist the Board and each of its Committees in their performance evaluations
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
5. To recommend/review remuneration of the Managing Director(s) and Whole time Director(s), based on their performance and defined assessment criteria.
6. To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including
   - ❖ The quantum of options to be granted under Employees 'Stock Option Scheme per employee and in aggregate
   - ❖ The conditions under which option vested in employees may lapse in case of termination of employment for misconduct
   - ❖ The exercise period within which the employee should exercise the option and that the option would lapse on failure to exercise the option within the exercise period
   - ❖ The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee
   - ❖ The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period
   - ❖ The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others
   - ❖ The granting, vesting and exercising of options in case of employees who are on long leave; and the procedure for cashless exercise of options
7. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable
8. To perform such other functions as may be necessary or appropriate for the performance of its duties

IMPLEMENTATION OF POLICIES

The Committee will seek to ensure that the remuneration of executive directors (consisting of basic salary, pension benefits and benefits in kind) will be competitive with those in other comparable organizations so as to attract high caliber individuals with relevant experience. The Committee will ensure that part of the remuneration of executive directors will be based on the financial performance of the Group using predetermined targets so as to motivate and reward successful business performance in the interest of shareholders.

AUTHORITY

The Committee is authorized:

- to seek any information it requires from any employee of any company within the Group in order to perform its duties;
- to obtain, at the company's expense, outside legal or other professional advice on any matters within its terms of reference; and
- To call any member of staff to be questioned at a meeting of the Committee as and when required.

FREQUENCY OF MEETINGS

The Committee shall meet as per the requirement of Companies Act, 2013 rules made there under read with requirement of SEBI (LODR) Regulations, 2015.

PRESENCE IN ANNUAL GENERAL MEETING

The Chairperson of the Committee or, in his absence any other member of the committee as authorized shall attend the Annual General Meeting.

ANNUAL AFFIRMATION

The policy shall be disclosed in the Board Report of the Company.

CRITERIA TO EVALUATE PERFORMANCE

a) Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company.

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of finance, law, management, sales, marketing, administration, public administrative services, research, corporate governance, technical operations or any other discipline related to the Company's business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of eighty (80) years. In case any director has attained age of 80 years he can be appointed as director with the permission of board.

Conflict of Interest: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the SEBI (LODR) Regulations, 2015 requirements.

Independence: The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the SEBI (LODR) Regulations, 2015 requirements.

b) Selection Criteria for Senior Management

As per Selection Criteria Senior Management shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions.

The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

c) Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance**: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The sitting fee shall be paid to Non-Executive Directors to be decided by the Board from time to time.

➢ **Balanced rewards to create sustainable value**: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.

➢ **Competitive compensation**: Total target compensation and benefits are comparable to peer companies in the textile industry and commensurate to the qualifications and experience of the concerned individual.

➢ **Business Ethics**: Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

c) **Performance Evaluation**
The process approved by the Nomination and Remuneration Committee requires the Chairperson to initiate the performance evaluation process in the month of April every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairperson of the Company. The Chairperson discusses with the entire Board at the Board Meeting.

b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairperson of the Committee. The Chairperson of the Committee discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.

c) **Chairperson and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairperson. The Chairperson conveys feedback individually to the concerned Directors.

d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairperson. The Chairperson conveys feedback individually to the concerned Directors.

AMENDMENT

The member of the Nomination and Remuneration Committee of the Company has the right to amend or modify this policy in whole or in part, at any time without assigning any reason, whatsoever.

Annexure–6

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management discussion and Analysis Report is a reflection of the current state of business of the company. It also deals with opportunities and challenges faced by Company and future outlook.

Global economic overview
According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.

Outlook

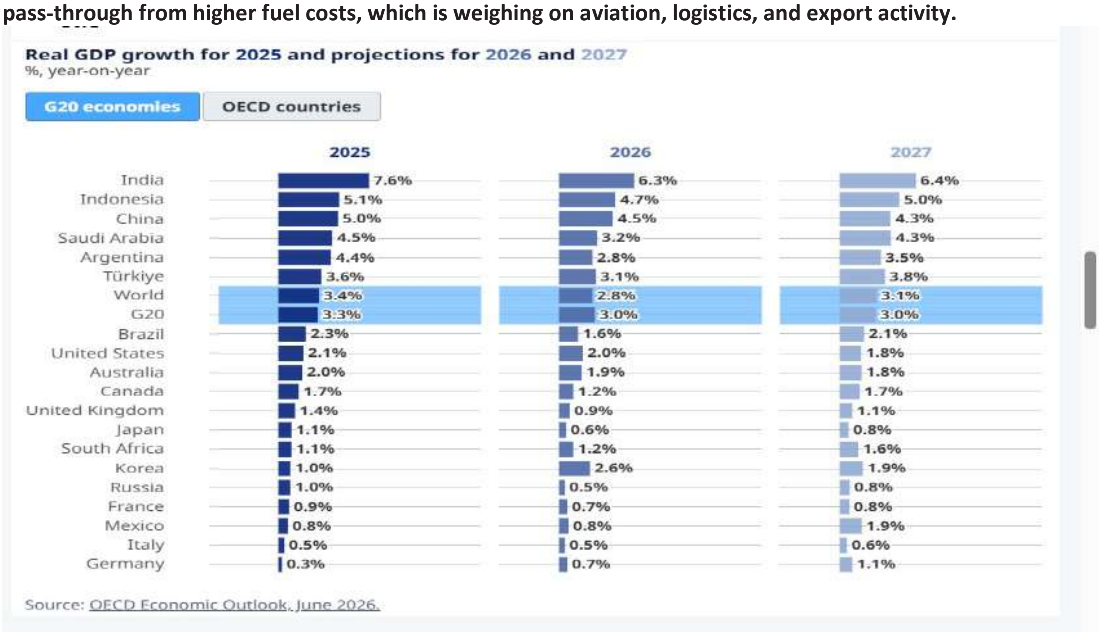
The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions. The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders. Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors. Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.



Indian economic overview

India remained one of the fastest-growing major economies in FY2025-26, supported by resilient domestic demand, improving investment activity and stable macroeconomic fundamentals despite heightened geopolitical uncertainties and global supply chain disruptions. Real GDP growth was estimated at 7.6% during the year, following growth rates of 7.1% in FY2024-25 and 7.2% in FY2023-24. Growth momentum remained supported by strong private consumption, sustained public capital expenditure and improving industrial activity across key sectors of the economy. Private Final Consumption Expenditure (PFCE) accounted for around 56.7% of GDP during the year, reflecting resilient consumer demand across urban and rural markets. Investment activity also strengthened, with Gross Fixed Capital Formation (GFCF) contributing nearly 31.7% of GDP and registering growth of 7.1%, supported by continued infrastructure development, manufacturing expansion and gradual improvement in private sector investment. Manufacturing and services remained key contributors to economic growth, supported by infrastructure spending, improving credit availability and increasing formalisation across sectors. India's manufacturing sector maintained expansionary momentum during most of FY2025-26, aided by government-led infrastructure investments, improving industrial output and policy support for domestic manufacturing. However, global uncertainties, rising freight costs, elevated energy prices and geopolitical tensions in West Asia created pressure on input costs and business sentiment during the latter part of the year. India's Composite PMI moderated to 56.5 in March 2026, reflecting softer growth across manufacturing and services amid inflationary pressures and market uncertainty. Inflation remained relatively moderate through most of the year before witnessing a gradual increase toward the close of FY2025-26. Consumer price inflation rose from 2.7% in January 2026 to 3.4% in March 2026, primarily led by food price pressures and higher energy-related risks arising from geopolitical developments. Despite external uncertainties, India's macroeconomic fundamentals remained relatively stable, supported by healthy financial sector conditions, robust tax collections, stable banking sector balance sheets and continued policy support for economic growth.

Outlook

The prospects for the Indian economy remain promising. A growing population, the government's continued thrust on infrastructure and a decade of digital transformation position India's GDP for accelerated growth in the coming years.

Despite global tariff pressures and geopolitical tensions, the RBI projects a strong GDP growth rate of 6.5% for FY 2025-26. Moreover, retail inflation is expected to hover around 4.0% in FY 2025-26, providing scope for further monetary accommodation if needed.

India has strong potential to grow its presence in global markets, supported by economic growth, long term employment prospects and skill development opportunities for millions. To tap into this potential, the Government of India has announced the National Manufacturing Mission in the Union Budget 2025–26, which aims to boost Make in India through supportive policies, ease of doing business, MSME growth, a future-ready workforce and clean-tech manufacturing. In Budget 2025–26, PLI allocations were further enhanced for key sectors, with electronics and IT hardware rising from INR 5,777 Crore to INR 9,000 Crore; automobiles and auto components from INR 346.87 Crore to INR 2,818.85 Crore; and the textile sector's PLI allocation surging from INR 45 Crore to INR 1,148 Crore.

The country is steadily advancing towards Industry 4.0, adopting best-in-class technologies in manufacturing. This is further supported by government initiatives such as the National Manufacturing Mission, which aims to raise the manufacturing sector's contribution to GDP to 25% by 2025.

Industry Overview

Textile

Global Textile Market

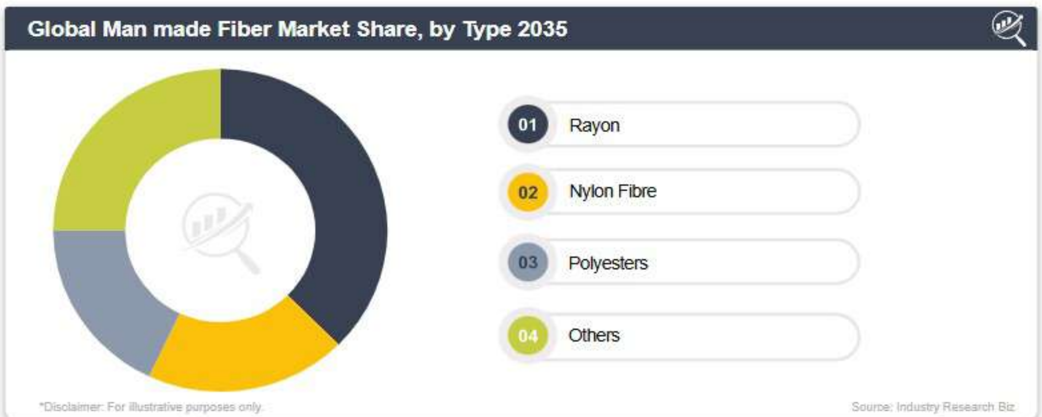
The global Man-made Fiber Market size is projected to grow from USD 1179.57 million in 2026 to USD 1250.93 million in 2027, reaching USD 2001.34 million by 2035, expanding at a CAGR of 6.05% during the forecast period. The global Man-made Fiber Market has evolved into one of the largest sectors in the textile and industrial materials domain, driven by increasing demand for synthetic fibers in apparel, automotive, construction, and healthcare industries. Global production of man-made fibers reached 68.3 million metric tons in 2024, accounting for over 63% of total fiber consumption worldwide. Polyester dominates the market with a 55% share, followed by nylon at 12% and rayon at 8%. The Man-made Fiber Market Report highlights a shift toward sustainable, bio-based, and recycled synthetic materials, with more than 11 million metric tons of recycled fibers produced globally in 2024. Continuous innovation in polymer chemistry has resulted in fibers that offer 35% higher tensile strength and 22% better dye affinity compared to natural fibers.

In the United States, the Man-made Fiber Market recorded production of approximately 5.2 million metric tons in 2024, representing 7.6% of the global output. The country's strong presence in polyester filament and nylon fiber manufacturing drives its dominance in the North American region. Around 62% of domestic man-made fiber consumption is directed toward apparel and home textiles, while 21% goes into industrial and automotive applications. The U.S. Man-made Fiber Market Analysis indicates that recycling capacities have increased by 19% in the last two years, largely driven by initiatives from large chemical and fiber producers focusing on circular textile economies.

Key Findings

- **Key Market Driver:** 47% global demand growth attributed to expanding textile production, rising fashion consumption, and advanced polymer fiber innovation.
- **Major Market Restraint:** 38% of production impacted by volatility in raw material prices, primarily due to petrochemical dependency.
- **Emerging Trends:** 42% of manufacturers now investing in recycled polyester and bio-based nylon for sustainable fiber solutions.
- **Regional Leadership:** 64% of total production concentrated in Asia-Pacific, led by China and India.
- **Competitive Landscape:** 52% of market share held by top five companies including Aditya Birla Group and Lenzing.
- **Market Segmentation:** 55% polyester, 12% nylon, 8% rayon, and 25% others across industrial and textile applications.
- **Recent Development:** 31% increase in investment toward advanced spinning technologies and polymer recycling systems between 2023 and 2025.

MAN-MADE FIBER MARKET SEGMENTATION



Indian Textile Market

India's textile sector is one of the nation's oldest and most diverse industries, deeply rooted in centuries-old traditions. The Union Budget 2026–27 places the textile sector at the heart of India's growth, underlining its strategic importance to the economy. By prioritising this labour-intensive industry, the Budget acknowledges textiles as a key driver of job creation, export growth, rural livelihoods and sustainable manufacturing.

Notably, the Indian textile sector possesses significant intrinsic strengths- the country is the world's largest cultivator of cotton by acreage, the largest producer of jute, the second-largest producer of silk and cotton, second major global hub in the man-made fibres (MMF) segment and the second-largest producer of polyester and viscose fibres.

In the **Union Budget 2026-27**, a comprehensive and integrated policy framework has been declared to **bolster the entire textile value chain- from fibre to fashion, from village industries to global markets.**

The Indian textile industry encompasses the production of fibres, yarns, fabrics, and finished textile products such as garments and home furnishings, covering the entire value chain from raw material processing to final consumption. It is one of the most significant sectors of the country's economy, playing a vital role in industrial development, employment generation, and export performance.

The sector contributes nearly 2.3% to India's Gross Domestic Product (GDP), accounts for approximately 13% of overall industrial production, and contributes around 12% to total export earnings. The textile sector is the **second-largest employment generator in India**, after agriculture. As per the **Economic Survey 2026-27**, **textiles industry has a 9% share in employment** across 8 major industry groups. The 2025 estimates show that the sector provides **direct employment to 45 million+ people**, including women and rural communities.

The industry is characterized by a diversified fibre base, comprising both natural fibres and man-made fibres (MMF). The natural fibre segment includes cotton, jute, silk, wool, coir, and flax, with cotton being the most dominant. On the other hand, man-made fibres are broadly classified into cellulosic and non-cellulosic categories. Cellulosic fibres, derived from natural cellulose sources such as cotton and wood pulp, include rayon (viscose), acetate, and triacetate. Non-cellulosic fibres are produced through petrochemical processes and include polyester, acrylic, olefin, nylon, and spandex.

India's textile sector has developed strong manufacturing capabilities, enabling it to cater to both growing domestic demand and international markets. The country has established itself as the second-largest producer of textiles and garments globally and the sixth-largest exporter of apparel and clothing. In the ready-made garment (RMG) segment, India commands close to 4% share in global trade, while the segment itself contributes nearly 45% of the total textile exports from the country. In addition, India is one of the leading manufacturers of synthetic yarns globally. The segment has witnessed significant investments over the years, resulting in the production of a wide range of yarn products. The growth of this segment has been further supported by the presence of a well-developed petrochemical industry, which ensures the availability of key raw materials, thereby strengthening the overall textile manufacturing ecosystem.

With the objective of boosting competitiveness, fostering self-reliance and creating jobs, the Government has proposed an Integrated Programme for the textile sector, structured around **five sub-components**:

- **National Fibre Scheme:** This scheme aims to build **self-reliance across the fibre spectrum** by supporting natural fibres such as silk, wool, and jute, alongside man-made fibres (MMF) and new-age fibres. By strengthening **domestic fibre availability and encouraging innovation** in advanced textile materials, the scheme seeks to reduce import dependence, promote diversification beyond cotton, and enhance India's capability in high-performance and specialised textiles.
- **Textile Expansion and Employment Scheme:** Focused on modernisation of traditional textile clusters, this component provides **capital support** for machinery, technology upgradation, and the establishment of common testing and certification centres. The scheme is expected to enhance productivity, improve quality compliance and enable large-scale employment generation.

- **National Handloom and Handicraft Programme:** Existing schemes for handloom and handicrafts will be integrated and strengthened under a **unified national programme**. The objective is to provide targeted and effective support to weavers and artisans, improve incomes, ensure market linkages, and preserve India's rich textile heritage. Additionally, the Government is providing financial assistance for the promotion of natural and vegetable dyes and for the establishment of dye houses, through two components viz. the Mega Cluster Development Programme and Need-based Special Infrastructural Projects.

- **Tex-Eco Initiative:** The Tex-Eco Initiative **promotes globally competitive and environmentally sustainable textiles and apparel** (T&A) manufacturing. It aligns domestic production with international sustainability standards, and supports access to emerging green markets.

- **Samarth 2.0:** An **upgraded skilling programme**, Samarth 2.0 aims to modernise the textile skill ecosystem through deeper collaboration with industry and academic institutions. It seeks to ensure the availability of industry-ready skilled manpower across the value chain.

PM MITRA Parks

- The Government approved setting up of **7 PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks** in Greenfield/Brownfield sites with an outlay of ₹4445 crore for a period of 7 years up to 2027-28.
- **Investment MoUs** with expected investment potential of **₹27,434 crore+** have been signed.
- **Infrastructure works** worth **₹2590.99 crore** have been started by all 7 State Governments.
- The scheme is expected to **generate employment of 3 lakhs** (1 lakh direct and 2 lakh in-direct) with an estimated investment of **₹10,000 crore per park**.

PLI Scheme

- The Production Linked Scheme (PLI) for Textiles, operational up to FY 2029-30 aims to promote production of MMF Apparel & Fabrics and products of **Technical Textiles**.
- It aims to help the industry achieve size and scale, become competitive, create employment opportunities and support creation of a viable enterprise and competitive industry.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is mainly engaged in the business of Manufacturing of yarn and Fibre, so the Management considers as this is the only business segment of the Company.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Strengths

- **Large manufacturing base:** India has a well-established MMF textile and apparel manufacturing ecosystem, including spinning, weaving, knitting, processing, and garment production.

- **Abundant raw material availability:** Strong domestic production of polyester, viscose, and other synthetic fibres reduces dependence on imports.
- **Cost-competitive labour:** Availability of skilled and semi-skilled workforce at competitive wages supports large-scale production.
- **Government support:** Initiatives such as the Production Linked Incentive (PLI) Scheme, PM MITRA Parks, and the National Technical Textiles Mission encourage MMF production and exports.
- **Growing technical textile sector:** Increasing use of MMF in automotive, healthcare, sportswear, geotextiles, and industrial applications.

Weaknesses

- **Cotton-centric industry:** Historically, India's textile industry has focused more on cotton than MMF, while global demand is dominated by MMF products.
- **High taxation on MMF value chain (historically):** Past tax anomalies reduced competitiveness, though reforms have improved the situation.
- **Fragmented industry structure:** Many small and medium enterprises (SMEs) lack modern technology and economies of scale.
- **Limited investment in advanced machinery:** Outdated processing and finishing technologies affect product quality and productivity.
- **Environmental concerns:** Synthetic fibre production is energy-intensive and contributes to plastic pollution if not properly managed.

Opportunities

- **Rising global demand:** Over 70% of global textile fibre consumption consists of man-made fibres, creating strong export potential.
- **Expansion in sportswear and athleisure:** Growing demand for functional and performance textiles favours MMF products.
- **Technical textiles growth:** Increasing infrastructure, healthcare, defence, and automotive applications provide new markets.
- **China+1 strategy:** Global buyers are diversifying sourcing away from China, creating opportunities for Indian MMF manufacturers.
- **Sustainable fibres:** Investment in recycled polyester, bio-based fibres, and circular textile manufacturing can improve global competitiveness.
- **Free Trade Agreements (FTAs):** New trade agreements can improve market access and reduce export tariffs.

Threats

- **Intense international competition:** Countries such as China, Vietnam, Bangladesh, Indonesia, and Turkey have strong MMF manufacturing capabilities.
- **Volatility in crude oil prices:** Most synthetic fibres are petroleum-based, making production costs sensitive to oil price fluctuations.
- **Stringent environmental regulations:** Global buyers increasingly demand sustainable production and lower carbon emissions.
- **Trade barriers:** Anti-dumping duties, changing import regulations, and non-tariff barriers can impact exports.
- **Rapid technological change**: Industry 4.0, automation, and smart textiles require continuous investment, which may be challenging for smaller firms.

HEALTH AND SAFETY MEASURES

The Company has health and workplace safety programs in place and has established policies and procedures aimed at ensuring compliance with applicable laws/legislative requirements. The Company believes that the health and safety of the workers and the persons residing in the vicinity of its plants is fundamental to the business. Commitment to the identification and elimination or control of the work place hazards for protection of all is utmost importance.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Human resource is considered as the most valuable of all resources available to the Company. The Company recognizes the importance and contribution of its human resources for its growth and development and is committed to the development of its people. The Company has been adopting methods and practices for Human Resources development. With utmost respect to human values, the Company continues to develop its human resources, through appropriate trainings, workshops, motivation/ leadership techniques and employee welfare activities at regular intervals.

The total permanent employee's strength of the Company was 200 as on 31st March, 2026. The industrial relation continued to remain cordial during the year.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Internal control systems for financial reporting have been p.ut in place by the Company and they are appropriate for its size and sector. These solutions are made to protect company assets while increasing productivity and efficiency at every level of the organization. The Company has set up strict protocols to guarantee operational support and financial reporting accuracy. Business operations are regularly observed by an internal team and audit committee, which swiftly notifies the Management Board of any anomalies. To guarantee steady and sustainable growth, the Company creates strategies to recognise, evaluate and reduce risks based on these findings. These internal control mechanisms are essential for upholding regulatory compliance, combating fraud and preserving transparency. Ultimately, the Company attracts investment, builds stakeholder confidence and achieves long-term success in the market by offering strong financial reporting and operational support.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

(ON STANDALONE BASIS):

Particulars	2025-26	2024-25	Change (%)
Revenue from Operation	3215.91	2735.24	17.57
Operating Profit (EBITDA)	(180.43)	(88.77)	103.26
Finance Cost	128.05	145.71	(12.12)
Depreciation Cost	119.84	115.56	3.71
Profit/ Loss Before Tax	(428.32)	(350.03)	22.37
Profit/ Loss after Tax	(406.97)	(328.98)	23.71

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars	Unit	2025-26	2024-25	Change (%)	Reason
Debtors Turnover	Days	3.13	5.95	-47.39%	Due to increase in debtors
Inventory Turnover	Days	3.59	1.76	104.24%	Due to decrease in inventories
Interest Coverage Ratio	Times	(1.41)	(0.61)		Due to increase in losses
Current Ratio	Times	1.98	1.16	70.32	Due to increase in current assets
Debt Equity Ratio	Times	0.07	0.06	9.26%	Due to increase in Equity
Operating Profit Margin (%)	%	(5.61)%	-3.25%	-136.03	Due to loss during the year
Net Profit Margin (%)	%	(12.30%)	(11.57%)	6.28%	Due to increase in losses
Return on Net Worth	%	(4.26)	(3.86)		Due to increase in losses

Cautionary statement

Certain statements that are forward-looking within the meaning of applicable laws and regulations may be included in the Management Discussion and Analysis Report along with your Company's goals, estimates, projections and expectations. There is a chance that the statements made or implied elsewhere will not exactly match those in this Management Discussion and Analysis Report. Aside from other incidental factors, significant factors that could affect the Company's operations include changes in governmental regulations, tax laws, the forex market, availability and pricing of raw materials, cyclical demand and pricing in the Company's primary markets and economic developments in India and the nations in which the Company conducts business. Subject to relevant laws and regulations, the Company's Management Discussion and Analysis Report may include forward-looking statements about its goals, estimates, projections and expectations. The Company's operations may be adversely impacted by certain factors and the actual results may differ from these statements.

Annexure–7

Declaration by the Whole time Director under the Listing Regulations regarding compliance with Code of Conduct

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that all Board Members and Senior Management personnel have affirmed compliance with the 'Company's Code of Conduct for Board of Directors and Senior Management Personnel' for the financial year ended March 31st 2026.

Sd/-

Place: Ludhiana **Gian Chand Thakur**

Date: 02.09.2026 **Whole Time Director**

DIN: 07006447

Annexure–8

CORPORATE GOVERNANCE REPORT

This Report of Corporate Governance form part of the Annual Report.

1. Company's Philosophy on Corporate Governance

Your Company continues to practice the principle of good Corporate Governance. It is Company's firm belief that good CORPORATE GOVERNANCE is a key to success of business. The Company's philosophy envisages managing the company's affairs in fair and transparent manner with accountability in its operations so that Company's goal of creation and maximization of wealth of the shareholders could be achieved.

Moreover, Good corporate Governance practices ensure that Company gain as well as retain the trust of Shareholders. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") incorporate certain mandatory disclosure requirements which are required to be made with regard to Corporate Governance (Part C of Schedule V). Accordingly, we are pleased to report on the Corporate Governance as hereunder:

2. Board of Directors

a. Board Composition:

Your Management believe that well informed and Independent Board is necessary to ensure High Standard of Corporate Governance. The Board oversees the Management's functions and protects the long term interest of all the stakeholders. The Listing Regulations prescribes that the Board of the Company should have the optimum combination of Executive and Non-Executive Directors with at least one Women Director. Besides, where the nonexecutive Chairperson is promoter of the listed entity or is related to any promoter then atleast half of the Board of Directors should consist of Independent Directors. The Company is in compliance with the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as: LODR Regulations), pertaining to composition of Board.

The composition of Board and category of Directors as on 31st March, 2026 are as follows:-

Name of Directors	Category
Gian Chand Thakur	Whole-Time Director
Akhil Malhotra	Non-Executive Non- Independent Director
&Akhilesh Kumar Tiwari	Executive Director and CEO
# Dharam Veer Singh	Non-Executive Independent Director
*Surjit Singh	Non-Executive Independent Director
Bhim Sain Goyal	Non-Executive Independent Director
Kajal Rai	Non-Executive Independent Director
@Vinod Kumar Goyal	Executive Director Cum CEO

Note: 1. & Akhilesh Kumar Tiwari appointed as Executive Director and CEO w.e.f. 09.05.2025 and resigned on 02.09.2026
2. #Mr. Dharam Veer Singh appointed as Independent Director w.e.f. 13.08.2025.
3.* Mr. Surjit Singh resigned as Independent directors w.e.f. 13.08.2025.
4. @ Mr. Vinod Kumar Goyal was resigned from his position w.e.f. 30.04.2025

b. Number of Board Meetings and dates on which held:

During 2025-26, the Board met Eleven (11) times on 09.05.2025, 29.05.2025, 14.07.2025, 13.08.2025, 02.09.2025, 13.11.2025, 08.01.2026, 09.01.2026, 10.01.2026, 13.01.2026, 13.02.2026.

The maximum gap between two Board meetings was less than one hundred twenty days.

c. Attendance of Directors at the meeting of the board of directors and the last Annual General meeting and Details of Other Directorships/ Committee Memberships:

The information with regard to composition and attendance of Board of Directors in Board Meetings and the last Annual General Meeting, outside Directorships and other Memberships of Board Committees as on 31st March, 2026 as applicable is given hereunder:

Sr. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at the last AGM held on 30.09.2025	*Total No. of Director-ships in other Public Companies	Directorship in other Listed Entities		#No. of Committee position held in other Public Companies		No. of shares held
						Name	Category	Chairman	Member	
1.	Gian Chand Thakur	Whole-Time Director	11	Yes	-	-	-	-	-	-
2.	Akhil Malhotra	Non-Executive Non-Independent Director	11	Yes	3 Shiva Texfabs Limited Yogindera Worsted Limited Shiva Speciality Yarns Limited	-	-	-	1	500,000
3.	Surjit Singh (resigned w.e.f. 13.08.2025)	Non-Executive Independent Director	3	-	3 Indian Yarn Ltd Yogindera Worsted Limited Shiva Speciality Yarns Ltd.	-	-	-	2	-
4.	Bhim Sain Goyal	Non-Executive Independent Director	6	Yes	-	-	-	-	-	-
5.	Vinod Kumar Goyal (resigned w.e.f. 30.04.2025)	Executive Director cum CEO	0	-	-	-	-	-	-	-
6.	Kajal Rai	Non-Executive Independent Director	11	Yes	1 Shiva Texfabs Limited	Ritesh International Limited	Independent Director	1	2	-
7.	Akhilesh Kumar Tiwari	Executive Director	10	Yes	-	-	-	-	-	-

	(appointed w.e.f. 09.05.2025 and resigned as on 02.09.2026)	and CEO								
8.	Dharam Veer Singh (appointed w.e.f. 13.08.2025)	Non-Executive Independent Director	7	Yes	2 Shiva Texfabs Limited Yogindera Worsted Limited	-	-	2	2	

Note: *Total no. of directorship does not include directorships of private limited companies, Section 8 companies and companies incorporated outside India.
Chairmanship/membership of Board Committees shall include only Audit Committee and Stakeholders' Relationship Committee as per Regulation 26(1)(b) of Listing Regulations.

d. Number of other Board of Directors or Committee in which Directors are member or chairperson:
The information regarding the other Board of Directors or Committees in which Directors are member or chairperson as on 31st March, 2026, is already given in the table given in Para C above.

None of the Director holds Directorship in more than twenty Companies and is Director of more than ten public limited companies as prescribed under the Companies Act, 2013. Further, as per Regulation 17(A) of SEBI LODR (Amendment) Regulations, 2018 mandate that a person does not act as Director of more than seven listed entities and an independent director of more than seven listed entities.

None of the director is a member of more than Ten (10) Board level Committees or is Chairperson of more than Five (5) such Board level Committees as required under Regulation 26(1) of SEBI LODR Regulations, 2015.

e. **Disclosure of relationships between directors inter-se:**
None of the Directors are related to any other director within the meaning of Section 2(77) of the Companies Act, 2013.

The independent Directors do not have any material pecuniary relationship or transactions with the Company, its Directors and its senior management personnel which may affect their independence, except for the Sitting fees, drawn for attending the meetings of the Board and Committee(s) thereof.

f. No. of Shares and Convertible Instruments held by non-executive directors:
Mr. Akhil Malhotra who is Chairman and Promoter and Non-Executive director of the Company is holding 500,000 equity shares of the Company. No shares held by other Non- executive directors of the Company.

g. Web link of Familiarization Programs:
The details of Company's Policy on Familiarization Programs for Independent Directors are posted on the website of the Company. The web link of the same is as follows:
https://rudraecovation.com/wp-content/uploads/2024/05/Familiarisation-Program-Independent-Directors.pdf.

h. Board-skills/expertise/competencies
The Company's Board comprises qualified members who bring in the required skill/Expertise that allow them to make effective contribution to the Board and its Committees. Pursuant to Regulation 34(3) read with Schedule V Part (c) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/ expertise and competencies required in the context of Company's business and sector to function effectively.

Sr. No.	Core Skills/ Expertise / Competencies
1.	Leadership Skill
2.	Industry knowledge and Experience
3.	Managerial and Entrepreneurial Skills
4.	Governance
5.	Financial Management
6.	Risk Management

7.	Information Technology
8.	Operational Skill
9.	Sales and Marketing skill

A Chart matrix setting out the skill/ expertise/ competency currently available in the Board: A table showing details of Skill/ Expertise actually available with the Directors of the Company.

Name of Directors	Leadership	Industry knowledge and Experience	Managerial and Entrepreneurial Skills	Governance	Financial Management	Risk Management	Information Technology	Operational Skill	Sales and Marketing skill
Gian Chand Thakur	✓	✓	✓	✓	✓	✓	✓	✓	✓
Akhil Malhotra	✓	✓	✓	✓	✓	✓	✓	✓	✓
*Dharam Veer Singh	✓	✓	✓	✓	✓	✓	✓	✓	_
*Surjit Singh	_	✓	✓	✓	✓	✓	✓	✓	✓
Bhim Sain Goyal	✓	✓	✓	✓	✓	✓	✓	✓	✓
#Akhilesh Kumar Tiwari	✓	✓	✓	✓	✓	✓	✓	✓	✓
Kajal Rai	✓	✓	✓	✓	✓	✓	✓	✓	✓

Note: ***Mr. Surjit Singh (DIN: 07143372), Non Executive Non Independent Director has been resigned w.e.f. August 13, 2025 and Mr. Dharam Veer Singh (DIN: 11060607) Non Executive Independent Director has been appointed w.e.f. August 13, 2025.**

 # Mr. Akhilesh Kumar Tiwari, Executive Director and CEO has been appointed w.e.f. May 09, 2025 and resigned w.e.f. September 02, 2026

i. Independent Directors:

The term Independent Director has been defined under Section 149 of the Companies Act, 2013 and Rules framed there under and Regulation 16 of the Listing Regulations.

Confirmation of Independent Directors and their Registration with Databank: Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors meet the criteria of 'Independence' specified in the Regulation 16(1) of the LODR Regulations and section 149(6) of the Companies Act, 2013 and rules framed there under and are independent of the management as required under Regulation 25 of the LODR Regulations.

The Company has complied with the provisions with respect to appointment and term of appointment of Independent Directors which are consistent with the Act and Listing Regulations. The Independent Directors on the Board of the Company are given formal appointment letter inter alia containing the terms of appointment, role, duties and responsibilities etc. The terms and conditions of appointment are disclosed on the website at https://rudraecovation.com/wp-content/uploads/2024/05/Terms-Conditions-of-Appointment-of-Independent-Director.pdf

Reason of Resignation of Independent Director: Mr. Surjit Singh (DIN: 07143372) Non Executive Independent Director of the company resigned from the post of Independent Director and membership and chairmanship of various committees w.e.f. August 13, 2025. The resignation was purely on account of personal reason and other professional commitments and there are no other material reasons other than mentioned hereinabove.

Pursuant to Clause C(2)(j) of Schedule V read with Regulation 34(3) of Listing Regulations, requirement of providing the detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons is provided by the resigning director.

As per the provisions of the Companies Act, 2013 and the rules made thereunder the Independent Directors are required to hold at least one meeting in a year without the attendance of Non Independent Directors and members of Management.

We are pleased to report that the Company's Independent Directors met 2 times on May 29, 2025 and February 12, 2026 without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. At the Meeting, they-

i. Reviewed the performance of non-independent directors and the Board as a whole;
ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;
iii. Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

Further, it is confirmed that in the opinion of the Board, the Independent directors fulfill the conditions specified in these regulations and are independent of the Management.

3. BOARD COMMITTEES

The Board has constituted Audit committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Banking and Finance Committee and Expansion and Diversification Committee which helps the Board in good Corporate Governance. The recommendations of the committees are submitted to the Board for their consideration and approval. During the year under review, all recommendations of the committees were approved by the Board.

1. Audit Committee

a. **Brief Description of Terms of Reference:** The Board has constituted an independent and qualified Audit Committee. The term of reference of the Audit Committee is as per Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(4) of the Companies Act, 2013.

b. **Composition:** The Audit Committee comprises of four Directors under the chairmanship of Mr. Bhim Sain Goyal, who is an Independent Director. The other members of the Committee are Mr. Akhil Malhotra, Non Executive Non Independent Director, Ms. Kajal Rai, Independent Director and Mr. Dharam Veer Singh, Independent Director who was inducted as a member of Audit Committee w.e.f. 13.08.2025.

Accordingly, Mr. Bhim Sain Goyal is financially literate and possesses requisite accounting and financial management related expertise. Mr. Akhil Malhotra has more than 35 years of experience in corporate, financial and accounting matters. Ms. Kajal Rai has more than 15 years of experience in company law, management, finance and accounting. Mr. Dharam Veer Singh has knowledge and experience in marketing and accounting.

The statutory Auditors, Internal auditors and Chief Financial Officer are also invited in a meeting as special invitee as and when required. The Company Secretary acts as a Secretary of the Committee.

The Primary objective of Audit Committee is to monitor and provide an effective supervision on the Management financial reporting process, to ensure timely and accurate disclosure. Besides, the committee also oversees the work of internal and statutory auditors.

c. **Meetings and Attendance**: During the financial year 2025-26, the Committee met 6 times i.e. on 29.05.2025, 14.07.2025, 13.08.2025, 02.09.2025, 13.11.2025 and 13.02.2026 for reviewing and adopting the quarterly un-audited / audited financial results as well as the financial statements before recommending the same to the Board of Directors for their perusal and adoption. The attendance record of the Audit Committee Members at the Meetings during the year 2025-26 is as under:

Sr. No.	Name of Member	Category	Designation	No. of Meetings eligible to attend	No. of Meetings attended
1.	Mr. Bhim Sain Goyal	Independent Director	Chairperson	6	6
2.	Mr. Akhil Malhotra	Non- Executive Director	Member	6	6
3.	Ms. Kajal Rai	Independent Director	Member	6	6
4.	*Mr. Dharam Veer Singh	Independent Director	Member	3	3

***** Mr. Dharam Veer Singh was inducted as a Member of the Audit Committee with effect from **13 August 2025** and was therefore eligible to attend three meetings held during the Financial Year 2025–26.

The meetings of the Audit Committee are/ were also attended by the Chief Financial Officer as special Invitees as and when required. The Chairman of the Audit Committee (Mr. Bhim Sain Goyal) attended the last Annual General Meeting to answer the shareholders' queries. The Company Secretary acts as the Secretary of the Committee.

2. Nomination and Remuneration Committee

a. Brief Description of Terms of Reference:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board constituted the Nomination and Remuneration Committee. The broad term of reference of the Nomination and Remuneration Committee is as per the requirements of Part D of Schedule II of SEBI LODR Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Committee identifies the persons who are suitable and qualified enough to become directors and who may be appointed in senior management category in accordance with the criteria laid down and recommend to the Board their appointment and removal. It carries out evaluation of every director's performance. The Committee also ensures that Company's remuneration policies in respect of Managing Director, Key Managerial Personnel and Senior Executives are competitive so as to recruit and retain best talent in the Company. It also ensures that appropriate disclosure of remuneration paid to the Directors, Managing Director, KMP and Senior Executives as per the applicable provisions of the Companies Act, 2013 and also devises a policy on "Diversity of Board of Directors".

b. Composition:

The Committee consists of three Directors namely; Mr. Dharam Veer Singh, Non Executive Independent Director, Chairperson of the Committee, Mr. Bhim Sain Goyal, Non Executive Independent Director and Mr. Akhil Malhotra Non Executive Non Independent Director, Members of the committee.

Mr. Surjit Singh, Non Executive Independent Director ceased to be chairperson of committee w.e.f. 13.08.2025.

Mr. Dharam Veer Singh, Non Executive Independent Director, was appointed as a Chairperson of the Committee w.e.f. 13.08.2025.

c. Meetings and Attendance: During the financial year 2025-2026, the Nomination and Remuneration Committee met five times on 09.05.2025, 29.05.2025, 14.07.2025, 13.08.2025, 13.02.2026.

The attendance record of the meetings held during the year 2025-26 is as under:

Sr. No.	Name of Member	Category	Designation	No. of Meetings eligible to attend	No. of Meetings attended
1.	*Mr. Surjit Singh	Non Executive Independent Director	Chairperson	4	4
2.	*Mr. Dharam Veer Singh	Non Executive Independent Director	Chairperson	1	1
3.	Mr. Bhim Sain Goyal	Non Executive Independent Director	Member	5	4
4.	Mr. Akhil Malhotra	Non Executive Non-Independent Director	Member	5	5

Company Secretary acts as a Secretary of the Committee.

Note: *1. Mr. Dharam Veer Singh was appointed as a Chairperson of the Nomination and Remuneration Committee with effect from **13 August 2025** and was therefore eligible to attend only one meeting held during the Financial Year 2025–26.

2. Mr. Surjit Singh, Non Executive Independent Director ceased to be chairperson of committee w.e.f. 13.08.2025.

d. **Performance Evaluation criteria for independent directors**:

The Nomination and Remuneration Committee, as part of the Nomination and Remuneration Policy, has formulated criteria and specified the manner of effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board or/and by the Committee and effective evaluation of performance of key managerial personnel and senior management; and reviews its implementation and compliance.

During the financial year 2025-26, the Directors evaluated the performance of Non-Independent Directors of the Board and post review of the performance on several criteria including attendance, participation at the meetings, qualification, experience, etc. as mentioned under Nomination and Remuneration Policy and found that their overall performance was good. The Directors appreciated the executive management for its receptiveness to the calls for strong corporate governance, internal controls and compliances.

Further, the performance evaluation of Independent Directors was done by the entire Board excluding the Directors being evaluated.

e. Remuneration of directors:

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance**: Remuneration of Executive Directors, KMP and other employees is a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal. The sitting fee shall be paid to Non-Executive Directors to be decided by the Board from time to time.
- **Balanced rewards to create sustainable value**: The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation**: Total target compensation and benefits are comparable to peer companies in the textile industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics**: Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Executive Directors shall be eligible for remuneration, as may be approved by the shareholders of the Company on the recommendation of the NRC Committee and the Board of Directors. If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive Directors in accordance with the provisions of the Companies Act, 2013.

Mr. Gian Chand Thakur has not withdrawn any salary due to inadequate profits in the company. He received Rs. 16,500 as sitting fees for attending board meeting during the financial year. He was reappointed in company for a term of five consecutive years w.e.f. 01.10.2021-30.09.2026

Mr. Akhilesh Kumar Tiwari, being the Executive Director of the Company has been paid remuneration as per shareholders' approval vide special resolution dated 08th August, 2025 under Section 197 read with Schedule V of the Companies Act, 2013 as amended by the Companies (Amendment) Act, 2017 for five years from 09th May, 2025 upto 08th May, 2030. The disclosure in respect of remuneration paid to Mr. Akhilesh Kumar Tiwari during 2025-26 as detailed below:

Name of Director	Salary and Perks	Commissions	Benefits	Stock Option	Pension	Total
Mr. Akhilesh Kumar Tiwari	3164517	-	-	-	-	3164517

The Non-Executive Directors do not draw any remuneration from the company except the sitting fees for each meeting of the Board/Committee of the Board attended by them during the financial year.

The Sitting fees paid to each director for attending the meeting of the Board during the financial year as below:

Name of Director	Designation	Sitting Fees
Gian Chand Thakur	Whole Time Director	16,500
Akhilesh Kumar Tiwari (appointed w.e.f. 09.05.2025)	Executive Director	15,000
Akhil Malhotra	Non-Executive Non Independent Director	16,500
Bhim Sain Goyal	Non-Executive Independent Director	9,000
Surjit Singh (Resigned w.e.f. 13.08.2025)	Non-Executive Independent Director	4500
Dharam Veer Singh (Appointed w.e.f. 13.08.2025)	Non-Executive Independent Director	10,500
Kajal Rai	Non-Executive Independent Director	16,500

The tenure of office of the Independent Director is for five years from the respective date of appointment and can be re-appointed for other term of years and same can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

None of the Non Executive Directors has been granted any stock option by the Company.

3. Stakeholder Relationship Committee:

a. **Brief Description of Terms of Reference**: Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations, 2015, the Board has constituted Stakeholders' Relationship Committee. The Committee looks into the complaints/grievances of shareholders in respect of transfer of shares, Non receipt of Dividend, Share Certificates, Dematerialisation and Annual Reports etc. and recommends measures for improving the quality of investor service. The committee also oversees the performance of M/s **BEETAL Financial & Computer Services Pvt Ltd**. the **Registrar and Transfer Agent** of the Company. The main objective the committee is to assist the Board and Company in maintaining healthier relationship with all stakeholders.

Composition: The Committee consists of three directors under the Chairmanship of Mr. Dharam Veer Singh, Non Executive Independent Director, Mr. Gian Chand Thakur, Executive Director and Ms. Kajal Rai, Non Executive Independent Director are the other two members of the Committee as on 31 March 2026.

Further, Mr. Surjit Singh, Non Executive Independent Director ceased to be chairperson of committee w.e.f. 13.08.2025 and Mr. Dharam Veer Singh joined as a Chairperson of the committee w.e.f. 13.08.2025

b. **Meetings and Attendance:** The Committee met Six (6) times on 19.08.2025, 01.10.2025, 08.01.2026, 09.01.2026, 10.01.2026 and 13.01.2026 during the year under review. The attendance record for the meetings held during the year 2025-26 is as under:

c.

Sr. No.	Name of Member	Category	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Dharam Veer Singh	Non Executive Independent Director	Chairperson	6	6
2.	Ms. Kajal Rai	Non Executive Independent Director	Member	6	6
3.	Mr. Gian Chand Thakur	Whole Time Director	Member	6	6

Company Secretary acts as a Secretary of the Committee.

d. Name and designation of the Compliance officer: Nancy Singla, Company Secretary is the Compliance officer of the Company. The Compliance Officer can be contacted for any investor related matters relating to the Company at the dedicated email id i.e. hfl.corporate@gmail.com

e. Details of Investors' complaints received/ resolved/not solved to the satisfaction of shareholders/pending:
Details of the status of the Complaints received during the year in the following statement:

S. No	Received	Resolved	Pending
Complaints	Nil	Nil	Nil

4. Other Committee Details:
In order to smoothen the operation of the company, the power of Board has been delegated by forming committees with specific purposes.

The composition of committee as on 31.03.2026 is as below:

COMMITTEE NAME	MEMBERS	Category	NO OF MEETINGS
BANKING & FINANCE COMMITTEE	Mr. Surjit Singh (Chairperson) (ceased to be chairperson of committee w.e.f. 13.08.2025) Mr. Gian Chand Thakur (Member)	Non Executive Independent Director Whole Time Director	1

	Mr. Vinod Kumar Goyal (Member) (ceased to be member of committee w.e.f. 30.04.2025) Mr. Akhilesh Kumar Tiwari (appointed as a member of committee w.e.f. 09.05.2025)	Executive Director cum CEO Executive Director cum CEO	
EXPANSION AND DIVERSIFICATION COMMITTEE	Mr. Akhil Malhotra (Chairperson) Mr. Bhim Sain Goyal (Member) Mr. Gian Chand Thakur (Member)	Non Executive Non- Independent Director Non Executive Independent Director Whole Time Director	1

Banking and Finance Committee Meeting held on 17.03.2026 and all the members of committee attended the meeting.

Expansion and Diversification Committee Meeting held on 05.02.2026 and all the members of committee attended the meeting.

5. **General Body Meetings**

a. Location and time where last three annual General meetings held: Details of Annual General Meetings held during last three years:

Year	Date	Time	Venue	Whether Special Resolution Passed	Special resolution Passed
2024-25	30.09.2025	01:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Yes	TO APPOINT/CHANGE IN DESIGNATION OF MR. DHARAM VEER SINGH (DIN: 11060607) TO AN INDEPENDENT DIRECTOR OF THE COMPANY. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH SHIVA TEXFABS LIMITED FOR F.Y. 2026-27 TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH YOGINDERA WORSTED LIMITED FOR F.Y. 2026-27
2023-24	30.09.2024	01:00 P.M.	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	Yes	APPOINTMENT/ CHANGE IN DESIGNATION OF MR. VINOD KUMAR GOYAL (DIN: 02751391) TO AN EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY. TO ADOPT THE NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY TO APPROVE RELATED PARTY TRANSACTION(S) TO BE ENTERED INTO DURING THE FINANCIAL YEAR 2024-25.

					POWER TO BORROW FUNDS UNDER SECTION 180 (1)(C) OF THE COMPANIES ACT, 2013. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND PROVIDE SECURITIES IN EXCESS OF THE LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013 TO APPOINT/CHANGE IN DESIGNATION OF MR. ANIL SINGLA TO AN INDEPENDENT DIRECTOR OF THE COMPANY. TO APPOINT/CHANGE IN DESIGNATION OF MRS. KAJAL RAI TO AN INDEPENDENT DIRECTOR OF THE COMPANY TO APPOINT OR TO HOLD OFFICE OR PLACE OF PROFIT IN THE COMPANY BY MRS. ISHANI BANSAL.
2022-23	28.09.2023	05:00 P.M.	Registered office of the company at Plot No. 43-44, Industrial Area, Barotiwala-174103(Himachal Pradesh)	Yes	ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES TO THE PROPOSED ALLOTTEES, ON A PREFERENTIAL BASIS

b. **Whether any Special Resolution passed last year through postal ballot**.

No Special Resolution was passed by the requisite majority through Postal Ballot during the financial year ended 31 March, 2026. The resolutions proposed through Postal Ballot pursuant to the Notice dated 29 May, 2025 **failed to secure the requisite majority of votes in favour and, accordingly, were not passed.**

c. **Procedure for postal ballot**. The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Mr. Ansh Bhambri, a Practising Company Secretary, (Membership No.: 13356), acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

d. Extra Ordinary General Meeting: Extra Ordinary General Meeting held on 08 August, 2025 at 01:00 P.M. at Corporate office of the company at 4th Floor, wood stock tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana-141012**,**

The following agendas were discussed at the EGM through Special Resolution

- REGULARIZATION/CHANGE IN DESIGNATIONOF MR. AKHILESH KUMAR TIWARI (DIN: 11086015) FROM ADDITIONAL (EXECUTIVE) DIRECTOR TO AN EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND APPROVE HIS REMUNERATION. (Special resolution)
- APPROVAL/RATIFICATION FOR MATERIAL RELATED PARTY TRANSACTION WITH SHIVA TEXFABS LIMITED (Special resolution)
- APPROVAL/RATIFICATION FOR MATERIAL RELATED PARTY TRANSACTION WITH YOGINDERA WORSTED LIMITED (Special resolution)

6. **MEANS OF COMMUNICATION**

a. **Quarterly Results**: The Company's quarterly results in the format prescribed by the Listing Regulations, are approved and taken on record by the Board within the prescribed period under the Regulations and submitted immediately by uploading on the website of BSE Limited, on which the Company's shares are listed.

b. **Newspapers wherein results normally published**: The financial results of the Company are published in leading News Paper i.e. Business Standard in English and Hindi and also displayed on Company's website: www.rudraecovation.com.

c. **Any website, where displayed**: The Company's Quarterly, Half yearly and Annual Results are also displayed on the website of the Company i.e. www.rudraecovation.com. The Quarterly and Annual Financial Statement along with the Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc. can also be retrieved by the investors from the website of the Company, BSE Limited.

d. **Whether it also displays official news releases:** Whenever any official news is released, the same is also displayed on the Company's website i.e. www.rudraecovation.com.

e. **Presentations made to institutional investors or to the analysts**: Whenever any presentation about Company's working is made to the Financial Institutional Investors or to the Analyst, the same is displayed on the Company's Website i.e. www.rudraecovation.com.

7 . **GENERAL SHAREHOLDER INFORMATION**

a. Annual General Meeting:

Number of General Meeting	45th Annual General Meeting
Date & Time	September 30, 2026 at 01:00 P.M.
Venue	The Company is conducting the Meeting through Video Conferencing/Other Audio Visual Means as permitted by Ministry of Corporate Affairs. Hence, the venue of the Meeting shall be deemed to be the registered office of the Company. For details please refer to the Notice of this AGM.

b. **Financial Year**: Financial year of the Company comprises of twelve months starts from 1 April and ends on 31 March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the next financial year 2026-27 are as follows:

Particulars	**Tentative Dates** **(on or before)**
For the quarter ended June 30, 2026	August 14, 2026
For the quarter and half year ended September 30, 2026	November 14, 2026
For the quarter and nine months ended December 31, 2026	February 14, 2027
For the Quarter and year ended March 31, 2027	May 30, 2027

c. **Dividend Payment** : Not Applicable ; The Company has not declared or paid any dividend during the financial year 2025-26.

d. Date of Book Closure: 24th September, 2026 to 30th September, 2026 (both days inclusive)

e. **Name and address of Stock Exchanges at which the securities of the Company are listed**: The BSE Limited (BSE) 25th Floor, P. J. Towers, Dalal Street, Fort Mumbai – 400 001. The equity shares of the Company are listed on the BSE Limited (scrip code: 514010)

f. **In case the securities are suspended from trading, reason thereof:** The Company's securities have not been suspended from trading during the year under review.

g. **Stock Code**: stock code is **514010.**

For the purpose of dematerialization of shares established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the International Securities Identification Number (ISIN) allotted under the Depository System is: **INE723D01021**

h**. Market Price Data**:
Monthly High and Low quotations as well as the volume of the equity shares of the company traded for the year 2025-2026 based upon BSE Price data is given below:

Month	High Price	Low Price	Close Price	No. of Shares	No. of Trades	BSE Sensex
Apr-25	49.99	38.01	42.17	2939179	5776	80242.24
May-25	55.49	37.56	46.83	4518368	10773	81451.01
Jun-25	52	45.2	48.85	3205290	7462	83606.46
Jul-25	51	41	41.83	2748560	6257	81185.58
Aug-25	42.84	32	39.05	3300849	5438	79809.65
Sep-25	40.99	29.15	29.62	2341387	6584	80267.62
Oct-25	36.7	28.27	36.17	2465398	5450	83938.71
Nov-25	37.58	27.55	28.99	1533359	4474	85706.67
Dec-25	29.74	23.25	24.24	1638095	4828	85220.6
Jan-26	27.65	18.51	18.8	3222410	5599	82269.78
Feb-26	26.55	17.25	24	5857246	5173	81287.19
Mar-26	23.69	13.96	14.67	7281606	5753	71947.55

i. **Registrar to an issue and share transfer agents**:
Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company:

BEETAL Financial & Computer Services Pvt Ltd.
BEETALHOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi–110062 Ph. 011-29961281-283 Fax 011-29961284, Email: beetalrta@gmail.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

j. **Share Transfer System** In terms of the Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed in dematerialized form only. The necessary forms for the above request are available on the website of the Company i.e. https://rudraecovation.com/wp-content/uploads/2024/08/Untitled.pdf. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Shareholders should communicate with **BEETAL Financial& Computer Services Pvt Ltd**, the Company's Registrars & Share Transfer Agent at beetalrta@gmail.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities. SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form.

k. **Distribution of Shareholding as on 31st March, 2026**:

Shareholding	Holders	Percentage%	No of shares	Percentage%
UP TO 5000	12184	89.123	**9632043**	**8.0719**
5001 TO 10000	627	4.586	4699725	3.9385
10001 TO 20000	392	2.867	5708532	4.7839
20001 TO 30000	136	0.995	3398436	2.8480
30001 TO 40000	66	0.483	2311963	1.9375
40001 TO 50000	53	0.388	2438764	2.0437
50001 TO 100000	83	0.607	6136320	5.1424
100001 AND ABOVE	130	0.951	85002217	71.2341
Total	**13671**	**100**	**119328000**	**100**

l. **Shareholding Pattern as on March 31, 2026**

Sr. No.	Shares Held by	No. of share holders	No. of shares	Percentage of holding
1.	Promoters and Promoters group			
	Indian/ Huf	3	75,00,000	6.29
	Body Corporate	2	11071500	9.28
2.	Non Promoter Shareholding:			
	Mutual Fund	1	4000	0.00
	Alternate Investment Funds	2	7787206	6.53
	Banks	2	24,500	0.02
	Other Financial Institution	1	116000	0.10
	Resident Individuals	13016	66031601	55.34
	NON RESIDENT INDIANS (NRIS)- NON -REPATARIABLE	59	245041	0.21
	NON RESIDENT INDIANS (NRIS)- REPATARIABLE	62	2669758	2.24
	Bodies Corporate	156	16356411	13.71
	Trusts	2	1950450	1.63
	Others – Huf	365	5571533	4.67
	Total	13671	119328000	100.00

m. **Dematerialization Status as on March 31st 2026**:

Category	**No. of Shares**					
	Physical	**% age**	**Demat**	**%age**	**Total**	**%age**
Promoters	0	0.00	18571500	15.56	18571500	15.56
Non-Promoters	1942750	1.63	98813750	82.81	100756500	84.44
Total	**1942750**	**1.628**	**117385250**	**98.37**	**119328000**	**100.00**

For the shareholders who have not yet dematerialised their shares or have not completed their KYC please follow the link and arrange to submit these with the RTA https://rudraecovation.com/wp-content/uploads/2024/08/Untitled.pdf.

n. Common and Simplified Norms for processing investor's service request by RTA and norms for furnishing PAN, KYC details and Nomination

The Securities Exchange Board of India vide its Circular SEBI/ HO/MIRSD-PoD/P/CIR/2023/37 dated March 16, 2023 amongst other things has advised the Companies and Registrar and Transfer Agents as follows:

i. Mandatory furnishing of PAN, KYC details and Nomination by the holders of physical securities

SEBI has mandated that with effect from January 1, 2022, all holders of Physical Securities in listed company shall mandatorily furnish the following documents / details to the Registrar and Share Transfer Agent (RTA) and the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s) till the below documents/ details are furnished to the RTA.

- Permanent Account Number (PAN).
- Nomination – Details of nomination shall be furnished in hard copy or through electronic mode with e-signature.
- Contact – Postal address with PIN, Mobile number, E-mail address.
- Bank account details – Bank name and branch, bank account number, IFSC.

• Specimen signature.

ii. Compulsory linking of PAN and Aadhaar by all holders of physical securities in listed companies
SEBI has mandated RTA, in line with the Central Board of Direct Taxes (CBDT), Circular No.7 of 2022 (Notification F. No 3701/14/2022-TPL) dated March 30, 2022 on linking PAN with Aadhaar number and extended the said date to June 30, 2023 to:
• accept only valid / operative PANs and
• verify that the PAN in the existing folios are valid and linked to the Aadhaar Number of the holder.

The Shareholders are requested to visit the website of the Company at https://rudraecovation.com/wp-content/uploads/2024/08/Untitled.pdf for further details in this regard.

iii. Special Window for Transfer and Dematerialization of Physical Securities SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has introduced a one year 'Special Window', i.e., from February 5, 2026 to February 4, 2027, by allowing the transfer and dematerialization of physical shares that were bought or sold before April 1, 2019. This window builds on the earlier initiative and permits resubmission of past transfer requests that were rejected or left unattended due to document or process deficiencies. All transfers processed under this framework will be mandatorily credited in demat form and will remain under a one- year lock -in period from the date of registration.

o. Reconciliation of Share Capital Audit:
A qualified Company Secretary in practice carried out a 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. This Reconciliation is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the Board. The Audit Report, inter alia, confirms that the total listed and paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

p. **Outstanding GDRs/ADRs Warrants or any convertible instruments have been issued by the company**:
As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

During the financial year ended March 31, 2026, The issued, subscribed and paid up capital of the company increased to Rs. 23,93,28,000 comprising of Equity share Capital is Rs. 11,93,28,000 divided into **11,93,28,000 Equity Shares of Re. 1/- each**; and 12,00,000 4% Non-Cumulative Redeemable Preference shares of **Rs. 100/- each**, aggregating **Rs. 12,00,00,000**.

Accordingly, the issued, subscribed and paid-up Equity Share Capital of the Company increased from **11,43,68,000** to **11,93,28,000** during the financial year.

Conversion of Convertible Warrants
During the previous financial year (FY 2024-25), the Company had allotted **2,07,65,000 Convertible Warrants** on a preferential basis at an issue price of **Rs. 48/- per warrant** (face value of Re. 1/- and securities premium of Rs. 47/- per warrant), each convertible into one Equity Share within a period of 18 months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the financial year **2025-26**, the following warrants were converted into Equity Shares.

Date of Conversion	No .of warrants converted into equity shares
08.01.2026	16,90,000
09.01.2026	22,20,000
10.01.2026	10,50,000
Total	49,60,000

The Equity Shares allotted pursuant to the aforesaid conversions rank **pari passu** in all respects with the existing Equity Shares of the Company. The Company received the necessary listing and trading approvals from the Stock Exchange(s) for the Equity Shares allotted upon conversion of the said warrants.

Lapse and Forfeiture of Convertible Warrants
During the year under review, **26,87,000 Convertible Warrants** lapsed and were forfeited due to the failure of the respective warrant holders to pay the balance **75% of the issue price** within the stipulated period of **18 months** from the date of allotment, in accordance with the terms of issue and applicable regulatory provisions.

Name of Allottee	**Category**	**Warrants Forfeited**
Shiva Spinfab Private Limited	Promoter	17,20,000

Mr. Dinesh Pareekh	Non-Promoter	9,67,000
Total		**26,87,000**

Consequently, the Company forfeited the amount already received towards **25% of the warrant issue price**, while the unpaid balance **75% amounting to Rs. 9,67,32,000** remained unpaid and the corresponding conversion rights stood extinguished.

q. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of LODR Regulations**:

The Company has raised the funds through issue and allotment of convertible warrants to the person/ entity belonging to Promoter/ non-promoter group of Company, on preferential basis, to meet out the working capital requirement, business expansion and other general corporate purposes of the Company. The funds has been utilised for the same purpose as mentioned in offer documents.

r. **Commodity price risk or foreign exchange risk and hedging activities**: Company is not exposed to any of these risks.

s. **Demat Suspense Account / Unclaimed Shares Account:** Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no shares of the company lying under the Unclaimed Suspense Account as at March 31, 2026.

t. CREDIT RATING:

During the Financial Year 2025-26 no credit rating was there.

u. Plant Locations:

**Registered Office : **Plot no.43-44, Industrial Area, Barotiwala-174103, (Himachal Pradesh)
TelephoneNo.–0161-4684000
FaxNo.–0161-4684010
Email: hfl.corporate@gmail.com
Corporate Office : 4th Floor, Wood stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana-141012, Punjab.
Telephone No.–0161-4684000
FaxNo.–0161-4684010
Email: hfl.corporate@gmail.com

v. Investor Relation Cell address for Correspondence: Investors/ shareholders correspondence may be addressed either to the Company's Secretarial Department , contact person: Mrs. Nancy Singla, Company Secretary and Compliance Officer, functioning at 4th Floor, Wood stock Tower, B-35/958, Adarsh Nagar, Ferozepur Road, Opposite Waves Mall, Ludhiana- 141012, Punjab. or to its Registrar and Transfer Agent: **BEETAL Financial & Computer Services Pvt Ltd.,** at **BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062**.

OTHER DISCLOSURES

Related Party Transactions

All related party transactions have been entered into in the ordinary course of business and are transactions for which approval of the Audit Committee was taken. There were no materially significant transactions with related parties during the financial year which were not in the normal course of business and which may have conflict with the interest of the Company. All individual transactions with related parties or others were on arm's length basis. Suitable disclosures as required by the IND AS 24 - 'Related Party Disclosures' have been made in the note no. 33 (i) to the Financial Statements. The Board has formulated a Policy for Materiality and dealing with Related Party Transactions which is available on the Company's website. (Weblink: https://rudraecovation.com/wp-content/uploads/2024/05/Policy-on-Materiality-of-and-Dealing-With-Related-Party-Transactions.pdf)

Penalties/ Structures:

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the year the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned Compliances , Rules & Regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit. The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

Vigil Mechanism /Whistle Blower Policy
The company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and directors to report genuine concerns, unethical behavior and irregularities, if any, in the company noticed by them which could adversely affect company's operations. The same is reviewed by the Audit Committee from time to time. No concerns or irregularities have been reported till date.

Further in accordance with requirement of Para C 10 (c) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 affirmation is also given that no personnel has been denied access to audit committee. The details of the Whistle Blower Policy is explained posted on the website of the Company at www.rudraecovation.com

Compliances & other disclosures Mandatory Requirements
The company has fully complied with the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Adoption of non-mandatory requirements under Listing Agreement Adoption of non-mandatory requirements as stipulated under Listing Regulations are being reviewed by the Board from time to time. Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in Part E of Schedule II of LODR Regulations 2015. The Company has duly complied with all the mandatory requirements under Chapter IV of the SEBI (LODR), 2015. The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.

Disclosure of Accounting Treatment
The financial statements of year under review have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

CODE OF CONDUCT
In terms of the requirement of Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing and Disclosure Obligations) Regulations 2015 ["SEBI (LODR), 2015"] & Section 149(8) read with Schedule IV of the Companies Act, 2013 ("the Act"), the Board of Directors has adopted the Code of Conduct for Directors and Senior Management. The said Code has been communicated to the Directors and the Members of the Senior Management. A copy of code of conduct has been made available to stock exchange for its wide circulation and has been posted at the website of the Company. All Board members and senior management personnel affirm their compliance with the Code on annual basis. A declaration to this effect signed by the Whole Time Director of the Company, forms part of this Annual Report of the Company.

POLICY FOR DETERMINATION OF MATERIALITY OF THE DISCLOSURE OF EVENTS & INFORMATION
In accordance with regulation 30 (4) of SEBI (Listing Obligations and Disclosures) Regulations, 2015 a policy has been adopted regarding disclosures of any events or information which, in the opinion of the board of directors is material and the same is also available on the website of the company i.e.www.rudraecovation.com

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
The Company has adopted a Code for Prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors and Designated Employees/ persons who could have access to the Unpublished Price Sensitive Information are governed by the said Code.

PREVENTION OF SEXUAL HARASSMENT
Your Company has zero tolerance for sexual harassment at its workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been constituted in accordance with the provisions of the POSH Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

During the year under review, the status of complaints on sexual harassment is as follows:
No. of Complaints filed during the financial year: Nil
No. of Complaints disposed of during the financial year: Nil
No. of complaints pending as on the end of financial year: Nil

REPORT ON CORPORATE GOVERNANCE
A report on Corporate Governance forms part of the Annual Report of the Company and is sent to the shareholders accordingly. The Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges within the time stipulated under SEBI (LODR) 2015.

Disclosures of Compliance with Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements as specified in Regulation 17 to 27 of LODR. The Company has complied with Clause (b) to (i) of sub regulation (2) of Regulation 46, relating to website disclosures. The Company's website contains a separate section 'Investor Relations' where members can access the details of the Board, Policies, the Board Committee, financials, details of unclaimed dividend and shares transferred/ liable to be transferred to IEPF, Stock exchange disclosures etc.

CERTIFICATIONS

In compliance with Regulation 17(8) and 33 of the SEBI (LODR), 2015, the Company duly places a Certificate signed by Chairman and Whole Time Director and Chief Financial Officer of the Company before the Board of Directors. The Company has obtained a certificate from its Secretarial Auditor regarding compliance of conditions of Corporate Governance stipulated under Listing Regulations and the said certificate is attached to the Directors Report and forms a part of the Annual Report. The said certificate is sent to the shareholders and Stock Exchanges along with the Annual Report of the Company.

A certificate from the Company Secretary in Practice has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority, attached as Annexure A.

REMUNERATION TO STATUTORY AUDITORS

Manjul Mittal & Associates., Chartered Accountants (ICAI Firm Registration number 028039N), the Company's Statutory Auditor is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

As required under Regulation 34 read with Part C of the Schedule V of the LODR Regulations, Details relating to fees paid to the Statutory Auditors are given in Note 27(a) to the Financial Statements and (its subsidiaries— Not Applicable) on a consolidated basis to the Statutory auditor and all entities in the network firm/ entity of which the statutory auditor is a part.

Unclaimed Dividends

There is no amount lying in unclaimed dividend account.

CEO/ CFO CERTIFICATION

To
The Board of Directors
Rudra Ecovation Limited

As provided under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, we certify the following to the Board that for the year ended 31st March, 2026:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and to the best of our Knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company' s Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

(1) that there have been no changes in internal control over financial reporting during the year;

(2) that there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There were no instances of fraud of which we have become aware.

For and on behalf of the Board

Place: Ludhiana	**Sd/-**	**Sd/-**
Date: September 02, 2026	**Gian Chand Thakur**	**Ravi Passi**
	Whole Time Director	**Chief Financial Officer**

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Schedule V of the SEBI (LODR) Regulations, 2015.

The Members,
RUDRA ECOVATION LIMITED (Formerly Himachal Fibres Limited)**,**
Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Woodstock Tower, B-35/958, Ferozepur Road, Opposite Waves Mall, Ludhiana, 141008.
CIN: L43292HP1980PLC031020

I have examined the compliance of conditions of Corporate Governance by **RUDRA ECOVATION LIMITED** ('the Company'), for the year ended on **31st March, 2026**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) 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 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the 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, filings made on the stock exchange and ROC, and the representations made by the Directors and the management, if any, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, if any. We have not verified the correctness and appropriateness of filings made on the stock exchange and ROC. I certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on **March 31, 2026**.

I further state that 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: Ludhiana
Dated: 02.09.2026

Sd/-
(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

UDIN: F013356H001358986
Peer review number: 2971/2023

Annexure- A

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)

The Members,
RUDRA ECOVATION LIMITED (Formerly Himachal Fibres Limited)**,**
Registered Office: Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)
Corporate Office: 4th Floor, Woodstock Tower, B-35/958, Ferozepur Road, Ludhiana, 141008.
CIN: L43292HP1980PLC031020

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **RUDRA ECOVATION LIMITED** having CIN:L43292HP1980PLC031020 and having registered office at Plot No. 43-44, Industrial Area, Barotiwala-174103 (HP)(hereinafter referred to as 'the Company'), produced before me/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 my/our opinion and to the best of my / 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 me / us by the Company & its officers, I/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, 2026** 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.

Directors Details				
Sr. No.	**Din/Pan**	**Name**		**Date Of Appointment / Cessation**
1	07006447	Gian Chand Thakur	Whole-Time Director	12/11/2014
2	00126240	Akhil Malhotra	Non-Executive Director	23/11/2023
3	02139510	Bhim Sain Goyal	Independent Director	23/11/2023
4	07366983	Kajal Rai	Independent Director	02/09/2024
5	11086015	Akhilesh Kumar Tiwari	Executive Director	09/05/2025
6	11060607	Dharam Veer Singh	Independent Director	13/08/2025
7	02751391	Vinod Kumar Goyal%	Executive Director	30/04/2025 Resignation
8	07143372	Surjit Singh*	Independent Director	13/08/2025 Resignation

% Resigned w.e.f. 30.04.2025

** Resigned w.e.f. 13.08.2025*

Appointment of a director and 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: Ludhiana
Dated: 02.09.2026

Sd/-
(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626

Peer review number: 2971/2023
UDIN: F013356H001359008

INDEPENDENT AUDITOR'S REPORT

To the Members of
Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)
CIN - L43292HP1980PLC031020

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion
We have audited the accompanying standalone Ind AS financial statements of **Rudra Ecovation Limited (Formerly Himachal Fibres Limited) ("the Company"),** which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and material accounting policy information and other explanatory information(hereinafter referred to as the "standalone 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 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 31 March 2026, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.Our opinion is not modified in respect of the matter described in the Emphasis of Matter paragraph.

<u>Emphasis of Matter</u>

- We draw attention to Note 4 to the standalone financial statements, which describes the Company's investment in the equity shares of Shiva Texfabs Limited aggregating Rs. 9,623.77 Lakhs as at March 31, 2026, acquired in an earlier financial year and carried at fair value through other comprehensive income. The Board has approved the scheme of Amalgamation of Rudra Ecovation Limited (formerly Himachal Fibres Limited) with Shiva Texfabs Limited on dated 23.12.2024 and The application for Merger & Amalgamation of Rudra Ecovation Limited (formerly Himachal Fibres Limited) with Shiva Texfabs Limited has filed with NCLT on dated 23rd September 2025 and is pending for final order.

  Our Opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
During the financial year 2024-25, on 11.07.2024, the company had issued and allotted 2,07,65,000 convertible warrants at a price of Rs. 48/- per warrant to the promoters and non-promoters on a preferential basis with a right to the warrant holders to apply for and be allotted one fully paid up equity share of the company of face value of Re. 1/- each at a premium of Rs. 47/- per share for each warrant within a period of 18 months from the date of allotment. The company has already converted 1,31,18,000 of these warrants into equity shares of Re. 1/- each at a premium of Rs. 47/- per share on receipt of the balance 75% of the issue price in the FY 2024-25. During the current financial year, 49,60,000 of these warrants were converted into equity shares of Re. 1/- each at a premium of Rs. 47/- per share on receipt of the balance 75% of the issue price, and the remaining 26,87,000 warrants were forfeited on the failure of the warrant holders to exercise the conversion option within the stipulated period, consequent to which subscription money of Rs. 322.44 Lakhs has been transferred to Capital Reserve. We identified this as a key audit matter because of its impact on the capital structure of the company and the judgement involved in assessing compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the accounting treatment prescribed under Ind AS 32.	Our procedures included, but were not limited to, the following: • Obtained and reviewed board and shareholder resolutions approving the issue of warrants. • Verified compliance with the applicable provisions of the Companies Act, 2013. • Reviewed the approval letter from the stock exchange. • Assessed the accounting treatment of the warrants under Ind AS 32, including the derecognition of the forfeited subscription money of Rs. 322.44 Lakhs from "Money received against share warrants" and its transfer to Capital Reserve, and verified that the balance under that head is Nil as at March 31, 2026 (previous year Rs. 917.64 Lakhs). • Evaluated the related disclosures made in the notes to the financial statements to ensure adequacy and compliance with the financial reporting framework. Based on the procedures performed, we did not identify any material exceptions in the accounting treatment of, and the disclosures relating to, the convertible warrants.

Information Other than the 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 Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, loss and total comprehensive loss, 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 read with relevant rules issued thereunder.

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 give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during 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.

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

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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015 as amended.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

g) Based on our examination of the books of account and according to the information and explanations given to us, the Company has paid managerial remuneration during the year. In our opinion, the remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013 and does not exceed the prescribed limits. Further, requisite approvals as mandated under the Act have been obtained by the Company.

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 on its financial position in its standalone Ind AS Financial statements; refer the note on Contingent Liabilities and Commitments to the standalone Ind AS financial statements.

ii. The company did not have any material foreseeable losses on long-termcontracts including derivative contracts during the year ended 31 March 2026.

iii. There has been no delay in transferring amounts, 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/paid any dividend to the shareholders during the year under review.

vi. Based on our examination which included test checks, the Company has used 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 the audit trail feature being tampered with.

FORMANJUL MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 028039N

DATED: 29-05-2026
PLACE: LUDHIANA

MANJUL MITTAL
PARTNER
(M.NO.500559)
UDIN:26500559BDCLXD5238

“Annexure A” to the Independent Auditors’ Report”

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of **M/s Rudra Ecovation Limited (Formerly Himachal Fibres Limited)** (“the Company”) for the year ended March 31, 2026:

i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-useassets;

(B) The Company has no intangible assets for the year ended March 31, 2026.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties(other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)(a) The management has conducted the physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

b) According to the information and explanation given to us and on the basis of our examination of the records, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks/financial on the basis of the security of current assets. The company is not availing any working capital limits from any Bank/Financial Institutions.Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.

iii) (a) During the year the Company has not made any investments in, nor provided any guarantee or security, nor granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. The investment in equity instruments of Shiva Texfabs Limited, carried at Rs. 9,623.77 Lakhs as at March 31, 2026 (previous year Rs. 9,627.37 Lakhs), was made in an earlier financial year and the movement during the year represents fair valuation through other comprehensive income only; the matter is referred to in the Emphasis of Matter paragraph of our report.

(b) to (f) Since the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans during the year, reporting under clauses 3(iii)(b) to 3(iii)(f) of the Order is not applicable.

iv) In our opinion and according to the information and explanations given to us, the provisions of sections 185 and 186 of the Companies Actin respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made, guarantees, and securities given have been complied with by the company.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) Maintenance of cost records under Section 148(1) of the Companies Act, 2013are not applicable on the company. Hence, reporting under clause 3(vi) of the Order is not commented upon.

vii) (a) In our opinion, the Company has not been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except following:-.

S.No.	Statute	Nature	Amount in Lakhs
1	Himachal Pradesh Sales Tax Act	Works Contract Tax Payable	1.36
2	Finance Act, 1994	Service Tax Payable	0.04
3	Employee's State Insurance Act, 1948	E.S.I. Payable	2.93
4	Income Tax Act, 1961	TDS / TCS Payable	11.74
5	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund Payable	9.15

b) According to the information and explanations given to us and the records of the Company examined by us, the following dues of Income Tax have not been deposited on account of dispute as on March 31, 2026.

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	7.29	AY 2013-14	As informed to us, Not challenged by the assessee in any forum
Income Tax Act, 1961	TDS/TCS	12.23	F.Y. 2023-24 to F.Y. 2025-26 and earlier years	As informed to us, Not challenged by the assessee in any forum

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year under review.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable

(d) The Company has not raised any fresh short term loan during the year. Therefore, the provisions of clause 3 (ix) (d) of the Order could not be commented upon.

(e) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (e) of the Order are not applicable to the Company and hence not commented upon.

(f) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer(including debt instruments) during the year under review. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

(b) The company had allotted 2,07,65,000 convertible warrants at a price of Rs. 48/- per warrant on 11.07.2024 to the promoter and non-promoters on preferential basis with a right to the warrant holders to apply for and be allotted 1 fully paid up equity share of the company of face value of Rs. 1/- each at a premium of Rs. 47/- per share for each warrant withina period of 18 months from the date of allotment of warrants. Out of it, 1,31,18,000 warrants had been converted into equity shares on receipt of 75% of the issue price per warrant upto 31st March 2025. During the year under review, a further 49,60,000 warrants were converted into equity shares of Re. 1/- each at a premium of Rs. 47/- per share on receipt of the balance 75% of the issue priceand the balance 26,87,000 warrants were forfeited on the failure of the warrant holders to exercise the conversion option within the stipulated period, consequent to which subscription money of Rs. 322.44 Lakhs has been transferred to Capital Reserve.

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information & Explanation provided to us, No whistle blower complaints has been received by the Company during the year (and upto the date of this report).

xii)Since the Company is not a Nidhi Company, therefore, the provisions of clause (xii) (a), (xii) (b) and (xii) (c),of the Order are not applicable to the Company.

xiii) In our opinion, all other transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act.

xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934(2 of 1934) and accordingly, the provisions of clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) According to the information and explanations given to us and based on our audit, the Company has incurred cash losses of ₹ 308.48 Lakhs in the financial year and cash losses of ₹ 234.47 Lakhs in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year under review.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of the Companies Act is not applicable to the company; therefore reporting under clause 3(xx) of the Order is not applicable.

FOR MANJUL MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 028039N

DATED: 29-05-2026
PLACE: LUDHIANA

MANJUL MITTAL
PARTNER
(M.NO.500559)
UDIN: 26500559BDCLXD5238

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M/s Rudra Ecovation Limited (Formerly Himachal Fibres Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Rudra Ecovation Limited (Formerly Himachal Fibres Limited) (“the Company”),**as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

FOR MANJUL MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO. 028039N

DATED: 29-05-2026
PLACE: LUDHIANA

MANJUL MITTAL
PARTNER
(M.NO.500559)
UDIN: 26500559BDCLXD5238

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

Notes to financial statements for the year ended 31st March 2026

1. **Corporate Information**
   Rudra Ecovation Limited (Formerly Himachal Fibres Limited) (hereinafter referred to as "the Company") is a Company incorporated and domiciled in India with its registered office at Plot No. 43-44, Industrial Area, Barotiwala, District Solan, Himachal Pradesh. Corporate identification number of the company is L43292HP1980PLC031020and the company is engaged in the business of manufacturing and sale of cotton polyester yarn and knitted clothes.

2. **Significant accounting policies**
   The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

(a) Basis of preparation and presentation
The financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements were authorized for issue by the Company's Board of Directors on 29thMay,2026.

(b) Basis of measurement
The financial statements have been prepared under the historical cost convention on accrual basis except for the following items:
- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets. Or Employee's Defined Benefit Plan as per actuarial valuation.

(c) Functional and Presentation Currency
The financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh (₹ in Lakhs), except where otherwise stated.

(d) Use of estimates and judgments
The preparation of financial statements in conformity with Ind AS requires the management to make estimates and judgment that affect the reported amounts of assets, liabilities, income, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates and judgment are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other estimates and judgments that are believed to be reasonable under the circumstances. Actual results may differ from these

estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

The area involving significant estimates and judgments are:

- Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used
- Measurement of defined benefit obligations: key actuarial assumptions
- Estimation of useful lives of property, plant and equipment and intangible assets
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

(e) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A Liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

(f) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to the location and condition necessary for it to be capable of operating in the manner intended by management and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard or period of performance. All other expenses on existing property, plant and equipment, including day-today repairs, maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation

Depreciation on property, plant and equipment has been provided on Straight line method in the manner and over the useful life of the assets prescribed under Part 'C' of Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(g) Impairment

Impairment of financial assets

The Company recognizes loss allowance for expected credit losses on financial assets measured at amortized cost. At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is ‘credit impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default in payment within the due date;
- the restructuring of a loan or advance by the entity on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information. The Company considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any) held.

Measurement of expected credit losses
Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate.

(h) Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost in respect of different classifications of inventories is computed as under:

- in case of raw material, stores and spares, diesel and packing material at first-in-first-out (FIFO) cost method plus direct expenses.

- in case of work-in-progress at raw material cost (determined on FIFO cost method) plus appropriate portion of conversion cost and other overheads incurred depending upon the stage of completion.

- in case of finished goods at raw material cost (determined on FIFO cost method) plus conversion cost, packing cost and other overheads incurred to bring the goods up to their present location and condition.

- Saleable waste/ Scrap has been valued at estimated net realizable value.

- Goods/ material in transit are valued at realizable value to date.

(i) Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

(j) Employee benefits

- **Short-term employee benefits**

  Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

- **Defined contribution plans**
  A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

- **Defined benefit plans**
  A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

  The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

  Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

  When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

  Other long-term employee benefits
  Liabilities for compensated absences that are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are measured at the present value of the estimated future cash outflows, determined on the basis of an actuarial valuation carried out using the projected unit

credit method at the reporting date. Re-measurements of such liabilities are recognized in the Statement of Profit and Loss in the period in which they arise.

(k) Revenue recognition

- **Revenue from Sale of goods**
- Revenue is measured at the fair value of the consideration received or receivable. Sales are recognized when the significant risks and rewards of ownership which coincide with transfer of controls of goods, are transferred to the buyer as per terms of contract and are recognized. Amounts disclosed as revenue is net of returns, trade discounts, Good and Service Tax (GST) and amount collected on behalf of third parties.
- The company recognizes revenue when the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the company.

- **Revenue from other than sale of goods**
- Revenue (other than sale) is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.
- Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- Insurance claims are accounted for on an accrual basis, to the extent these are measurable and ultimate collection is reasonably certain.

(l) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in Statement of Profit and Loss over the period of the borrowings using the effective interest method (EIR). Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
Compound financial instruments
Preference shares and other instruments that contain both a liability and an equity component are compound financial instruments. On initial recognition, the fair value of the liability component is determined as the present value of the contractually determined stream of future cash flows, discounted at the market rate of interest applicable to a similar liability that does not have an associated equity component. The liability component is subsequently measured at amortized cost using the effective interest method, and the periodic accretion is recognized as finance cost. The residual amount is allocated to the equity component and is not remeasured in subsequent periods.

(m)Borrowing costs

Borrowing cost are interest and other costs incurred in connection with borrowing of funds. Borrowing costs directly attributable to acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred.

(n) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Lease Term
Leasehold Land	99 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases except in case of lease contracts with related parties since there exist economic incentive for the Company to continue using the leased premises for a period longer than 11 months and considering the contract is with the related parties, it does not foresee non-renewal of the lease term for future periods, thus basis the substance and economics of the arrangements, management believes that under Ind AS 116, the lease terms in the arrangements with related parties have been determined considering the period for which management has an economic incentive to use the leased asset (i.e. reasonable certain to use the asset for the said period of economic incentive). Such assessment of incremental period is based on management assessment of various factors including the remaining useful life of the asset as on the date of transition. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

(o) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

i. Financial Assets

Initial recognition and measurement
All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classifications
The company classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment
The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.

Debt instruments at amortized cost
A financial asset is measured at amortized cost only if both of the following conditions are met:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows.

- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

ii. Equity Instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. On initial recognition an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b)

the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On de-recognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI is recognized in profit or loss.

Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable, the Company applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

iii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of amortized cost, net of directly attributable transaction costs.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognized in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Derivative financial instruments

Foreign exchange forward contracts are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies. The Company recognizes all derivatives as assets or liabilities measured at their fair value. These are marked to market at each reporting date and the related gains (losses) are recognized in the Statement of Profit and Loss.

De-recognition of financial liabilities

The company de-recognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

(p) Measurement of fair values

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

(r) Earning per share

Basic earning per share (EPS) are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share(EPS), the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(s) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future obligation at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. They are not discounted where they are assessed as current in nature. Provisions are not made for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made. Contingent assets are not recognized in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable.

(t) Taxation

Income tax comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)
Regd.Office-Plot No: 43-44, Industrial Area, Barotiwala, Baddi, Himachal Pradesh.
CIN - L43292HP1980PLC031020

Balance Sheet as at 31st March 2026 *(Rs. In Lakhs)*

Particulars	Note No.	As at 31.03.2026		As at 31.03.2025	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	3	993.15		1112.88	
(b) Capital Work in Progress		0.00		0.00	
(c) Right-of-use assets		5.75		5.86	
(d) Financial Assets					
(e) Investments	4	9623.77		9627.37	
(f) Deferred tax assets (net)		276.77		255.40	
(g) Other non-current assets	5	28.05	10927.49	454.53	11456.04
Current assets					
(a) Inventories	6	854.61		981.54	
(b) Financial Assets					
(i) Trade Receivables	7	1945.14		74.04	
(ii) Cash and cash equivalents	8	6.62		11.52	
(c) Current Tax Assets (Net)	9	2.96		2.80	
(d) Other Current Assets	10	128.10	2937.43	129.21	1199.11
Total Assets			**13864.92**		**12655.15**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	11	1193.28		1143.68	
(b) Other Equity	12	10741.50		8486.17	
(c) Money received against share warrants		0.00	11934.78	917.64	10547.49
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	13	83.85		73.55	
(ii) Other Long Term Liabilities	14	344.67		982.29	
(b) Provisions	15	17.98	446.50	20.28	1076.12
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings		0.00		0.00	
(ii) Trade Payables	16				
I. Dues to Micro and Small Enterprise (MSE)		0.00		0.00	
II. Other than MSE Dues		47.98		70.38	
(iii) Other financial liabilities	17	999.04		230.00	
(b) Other current liabilities	18	434.52		728.94	
(c) Provisions	19	2.10	1483.64	2.22	1031.54
Total Equity and Liabilities			**13864.92**		**12655.15**

As per our attached report of even date
For Manjul Mittal & Associates
Chartered Accountants
Firm Reg.No.028039N

For and on behalf of the Board of Directors of
Rudra Ecovation Limited

Akhilesh Kumar Tiwari
(Director Cum CEO)
DIN : 11086015

Gian Chand Thakur
(Whole Time Director)
DIN : 07006447

Akhil Malhotra
(Director)
DIN : 00126240

MANJUL MITTAL
PARTNER
M.NO. 500559
UDIN:26500559BDCLXD5238
Dated- 29.05.2026
Place- Ludhiana

Ravi Passi
(CFO)

Nancy Singla
(Company Secretary)

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)
Regd.Office-Plot No: 43-44, Industrial Area, Barotiwala, Baddi, Himachal Pradesh.
CIN - L43292HP1980PLC031020

Statement of Profit and Loss for the period ended 31st March 2026

(Rs. In Lakhs)

Particulars	Note No.	For the period ended 31.03.2026	For the Year ended 31.03.2025
INCOME			
Revenue from operations	20	3160.13	2659.21
Other Income	21	55.78	76.03
Total Income		**3215.91**	**2735.24**
EXPENSES			
Cost of materials consumed	22	1959.73	1662.33
Purchases of Stock-in-Trade			
Changes in inventories of finished goods and work-	23	497.55	117.28
Employee benefits expense	24	460.73	470.94
Finance costs	25	128.05	145.71
Depreciation expense	26	119.84	115.56
Other expenses	27	478.33	573.46
Total Expenses		**3644.23**	**3085.28**
Profit/ - Loss before exceptional items and tax		(428.32)	(350.03)
Exceptional items-Expenses/(Income)		-	-
Profit/ - Loss before tax		(428.32)	(350.03)
Less: tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(21.35)	(21.05)
Profit/ - Loss for the period		**(406.97)**	**(328.98)**
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or			
Remeasurement of post-employment benefit		15.07	10.24
Changes in fair value of FVOCI equity instruments		(3.59)	2.25
(ii) Income tax relating to items that will not be			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be			
Total Comprehensive Income for the period		**(395.49)**	**(316.49)**
Earnings per equity share:			
(Nominal value of equity share - Rupee 1/-)			
Basic		(0.34)	(0.30)
Diluted		(0.34)	(0.30)

As per our attached report of even date
For Manjul Mittal & Associates
Chartered Accountants
Firm Reg.No.028039N

MANJUL MITTAL
PARTNER
M.NO. 500559
UDIN:26500559BDCLXD5238

For and on behalf of the Board of Directors of
Rudra Ecovation Limited

Akhilesh Kumar Tiwari	**Gian Chand Thakur**	**Akhil Malhotra**
(Director Cum CEO)	(Whole Time Director)	(Director)
DIN : 11086015	DIN : 07006447	DIN:00126240

Ravi Passi	**Nancy Singla**
(CFO)	(Company Secretary)

Dated- 29.05.2026
Place- Ludhiana

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)
Regd.Office-Plot No: 43-44, Industrial Area, Barotiwala, Baddi, Himachal Pradesh.
CIN - L43292HP1980PLC031020
CASH FLOW STATEMENT FOR THE YEAR ENDING 31st March'2026

(Rs. In Lakhs)

	PARTICULARS			AS AT 31.03.2026 (Audited)	AS AT 31.03.2025 (Audited)
A.	**CASH FLOW FROM/USED IN OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX			(413.25)	(337.54)
	ADJUSTMENTS FOR:				
	DEPRECIATION			119.84	115.56
	MISCELLENOUS EXPENSES WRITTEN OFF				
	INTEREST EXPENSES			128.05	145.71
	INTEREST INCOME			(0.82)	(4.63)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**(166.18)**	**(80.90)**
	ADJUSTMENTS FOR:				
	(INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES			(1444.63)	1294.91
	(INCREASE)/DECREASE IN INVENTORIES			126.92	(452.17)
	INCREASE/(DECREASE) IN TRADE PAYABLES AND OTHER LIABILITIES			(187.81)	788.89
	INCREASE /(DECREASE) IN LOANS & ADVANCES			0.94	(39.29)
	CASH GENERATED FROM OPERATIONS			**(1670.76)**	**1511.44**
	INCOME TAX PAID			2.81	6.57
	NET CASH FROM/USED IN OPERATING ACTIVITIES			**(1673.57)**	**1504.87**
B.	**CASH FLOW FROM/USED IN INVESTING ACTIVITIES**				
	PURCHASE OF FIXED ASSETS			0.00	(84.13)
	PURCHASE OF INVESTMENTS			0.00	(9627.37)
	INTEREST RECEIVED			0.82	4.63
	NET CASH FROM/USED IN INVESTING ACTIVITIES			**0.82**	**(9706.87)**
C.	**CASH FLOW FROM/USED IN FINANCING ACTIVITIES**				
	PROCEEDS /(ADJUSTMENT) OF SHARE WARRANTS			(917.64)	298.89
	(REPAYMENT) RECEIPT OF LONG TERM BORROWINGS			10.30	9.03
	CHANGES IN WORKING CAPITAL LOANS/SHORT TERM BORROWINGS			0.00	0.00
	INCREASE/(DECREASE) IN SHARE CAPITAL			49.60	281.18
	INCREASE/(DECREASE) IN OTHER EQUITY			2653.64	7515.46
	INTEREST PAID			(128.05)	(145.71)
	NET CASH FROM/USED IN FINANCING ACTIVITIES			**1667.85**	**7958.85**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVLANTS			(4.90)	(243.14)
	OPENING CASH AND CASH EQUIVALENTS			11.52	254.67
	CLOSING CASH AND CASH EQUIVLALENTS			**6.62**	**11.52**

As per our attached report of even date

For Manjul Mittal & Associates
Chartered Accountants
Firm Reg.No.028039N

For and on behalf of the Board of Directors of
Rudra Ecovation Limited

Akhilesh Kumar Tiwari (Director Cum CEO) DIN : 11086015

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MANJUL MITTAL
PARTNER
M.NO. 500559
UDIN:26500559BDCLXD5238

Ravi Passi (CFO)

Nancy Singla (Company Secretary)

Dated- 29.05.2026
Place- Ludhiana

Rudra Ecovation Limited

(Formerly Himachal Fibres Limited)

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2026

Note No.	Particulars	As at 31.03.2026		As at 31.03.2025	
4	**Long Term Investments**				
	Investment at fair value through other comprehensive income	**No. of Shares**		**No. of Shares**	
	Shiva Texfabs Limited (Equity Shares of Rs.10/- each at price of Rs.213.75 Each Fully paid up)	2339181	4,999.30	2339181	5,001.17
	Shiva Texfabs Limited (Equity Shares of Rs.10/- each at price of Rs.213.75 Each Partly paid up)	4701755	4,624.47	4701755	4,626.20
	Total		**9,623.77**		**9,627.37**
5	**Other non-current assets**				
	Capital Advances		6.40		6.40
	Security deposits		21.65		21.65
	Slow Moving Inventories		-		426.47
	Total		**28.05**		**454.53**
6	**Inventories**				
	(Refer Note No.. 2 (h) for mode of valuation)				
	Raw materials		42.00		121.97
	Work-in-progress		103.36		72.50
	Finished goods		429.91		958.33
	Stores and spares		279.34		255.21
			854.61		1,408.01
	Less: Slow Moving Inventories (Non Current)		-		426.47
	Total		**854.61**		**981.54**
7	**Trade receivables**				
	Unsecured, considered good :				
	Related Parties - Where Director is Director or Member				
	(I) Undisputed Trade Receivable - Considered Good				
	Less than 6 months	1,854.33		74.04	
	6 Months to 1 Year	90.81			
	1-2 Years	-			
	2-3 Years	-			
	More than 3 Years	-	1,945.14		74.04
	Other Parties				
	(II) Undisputed Trade Receivable - Considered Doubtful				
	(III) Disputed Trade Receivable - Considered Good				
	(iv) Disputed Trade Receivable - Considered Doubtful				
	Less: Provision for Doubtful Debts		-		
	Total		**1,945.14**		**74.04**
	Doubtful				
	Less: Provision for Life Time Expected Credit Loss				
	Others				
	Total		**1,945.14**		**74.04**
	No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivables are due from firms or private companies respectively in which any director is a partner, or director or mamber.				
8	**Cash and cash equivalents**				
	Balances with banks				
	- in current/ cash credit accounts		4.44		8.54
	- in deposit accounts with maturity upto three months (pledged with banks towards margin against Bank guarantees)				
	Cheque in Hand				
	Cash in hand		2.18		1.78
	FDR A/C -HDFC BANK		-		1.20
	Total		**6.62**		**11.52**
9	**Current Tax Assets (Net)**				
	TDS/ TCS Recoverable		2.96		2.80
	Total		**2.96**		**2.80**
10	**Other current assets**				
	Other Parties		112.86		44.55
	Other advances Recoverable in Cash or Kind		1.64		5.86
	Prepaid Expenses		3.02		4.19
	GST Input (HP)		3.08		10.96
	GST Refund Receivable		3.47		60.00
	GST Cash Ledger		3.67		3.19
	GST Claimable		0.36		0.46
	Total		**128.10**		**129.21**

Note No.	Particulars	As at 31.03.2026		As at 31.03.2025	
	Rudra Ecovation Limited				
	(Formerly Himachal Fibres Limited)				
11	**Equity Share capital**				
	Authorised				
	Equity Shares				
	- 17,50,00,000(PY 17,50,00,000) Equity Shares for Re. 1/- EACH		1,750.00		1,750.00
	Preference Shares				
	- 1,65,000 16.5% Cumulative Redeemable Pref. Shares of Rs.100/- Each		165.00		165.00
	- 14,35,000 4% Non-Cumulative Redeemable Pref. Shares of Rs.100/- Each		1,435.00		1,435.00
	Total		**3,350.00**		**3,350.00**
	Issued, Subscribed & Paid Up Equity Shares				
	- 11,93,28,000 (PY 11,43,68,000) Equity Shares for Re. 1/- Each Fully Paid up		1,193.28		1,143.68
	Total		**1,193.28**		**1,143.68**
	The reconciliation of the number of shares outstanding at the beginning and at the end of the period:				
	Equity shares of Rs. 1/- each:				
	Particulars				
	Number of shares and amount at the beginning	114,368,000	114,368,000.00	86,250,000	86,250,000.00
	Add : Shares issued	4,960,000	4,960,000.00	28,118,000	28,118,000.00
	Add: Share Warrants				
	Share Application Money		-		-
	Number of shares and amount at the end		**119,328,000.00**		**114,368,000.00**
	Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:				
	Equity shares: The company has one class of equity share having face value of Rs. 1/- per share. Every member holding equity shares and entitled to vote and present in person or by proxy shall have voting rights which shall be in the same proportion as the capital paid on the equity share or shares (whether fully paid up or partly paid up) held by him bears to the total paid up equity capital of the company.				
	Shares in the company held by each shareholder holding more than 5 percent shares:				
	Name of the shareholder	**Number of shares**	**% held**	**Number of shares**	**% held**
	Brijeshwari Textiles P Ltd.	7,041,500	5.90%	7,041,500	6.16%
	India Equity Fund 1	5,870,000	4.92%	5,870,000	5.13%
		12,911,500	**10.82%**	**12,911,500**	**11.29%**
	Promoters' share holding*				
	1) Indian				
	a) Individual				
	Akhil Malhotra	500,000	0.42%	500,000	0.44%
	Mayank Malhotra	2,000,000	1.68%	2,000,000	1.75%
	Simmi Malhotra	5,000,000	4.19%	5,000,000	4.37%
	Sub Total	**7,500,000**	**6.29%**	**7,500,000**	**6.56%**
	b) Other body Corporates				
	Brijeshwari Textiles Private Limited	7,041,500	5.90%	7,041,500	6.16%
	Shiva Spinfab Private Limited	4,030,000	3.38%	1,250,000	1.09%
	Sub Total	**11,071,500**	**9.28%**	**8,291,500**	**7.25%**
	Total Shareholding of Promoter and Promotor Group	**18,571,500**	**15.56%**	**15,791,500**	**13.81%**
12	**Other Equity**				
	Redeemable Preference Shares				
	The Company had issued 12,00,000 (PY 12,00,000) 4% Non-Cumulative Redeemable Preference Shares of ₹100/- each aggregating to ₹12,00,00,000/- on 31st August 2009. As per the original terms of issue, the said preference shares were to be redeemed after the expiry of the 16th, 17th and 18th year from the date of allotment, by repayment of the amounts paid up thereon along with such premium not exceeding 4% per annum (to be calculated for a period of 15 years) on the face value of the preference shares, in installments of 30%, 35% and 35% respectively, with the first installment falling due on 31st August 2025. Pursuant to a Special Resolution passed by the Preference Shareholders at the General Meeting held on 25th August 2025 under Sections 48 and 55 of the Companies Act, 2013, the redemption period of the first installment (representing 30% of 12,00,000 preference shares, due on 31st August 2025) has been extended by one year to 31st August 2026.				
	The Preference Shares are presented in the Balance Sheet as follows.				
	Equity Component of Preference Shares 4% Non-Cumulative Redeemable Preference Shares		921.00		921.00
	Equity Component of Preference Shares		**921.00**		**921.00**
	Retained Earnings				
	Balance at the begining of the year	(3,065.50)		(2,742.43)	
	Add: Profit/(Loss) for the period	(395.49)		(316.49)	
	Less: Income Tax for Earlier Years	(2.81)		(6.57)	
	Balance at the end of the Year	(3,463.80)	-3,463.80	(3,065.50)	-3,065.50
	Capital redemption reserve				
	As at the commencement of the year	314.89		314.89	
	Add: receipt during the year		314.89		314.89
	Capital reserves				
	As at the commencement of the year	1,777.93		1,777.93	
	Add: Receipt during the year / Forfeiture of Share Warrants	322.44	2,100.37		1,777.93
	Share Premium Account				
	As at the commencement of the year	8,035.46		520.00	
	Add: Additions during the period	2,331.20	10,366.66	7,515.46	8,035.46
	Equity Component of Unsecured Loan	502.38		502.38	
	Less : Redeemed During The Year		502.38		502.38
	Total		**10,741.50**		**8,486.17**

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

Note No.	Particulars	As at 31.03.2026		As at 31.03.2025	
13	**Borrowings**				
	Unsecured Loans				
	Inter Corporate Deposits	525.00		525.00	
		525.00		525.00	
	Less: Equity Portion of Unsecured Loan	(502.38)		(502.38)	
	Add: NPV of Interest on Unsecured Loans	61.23	83.85	50.93	73.55
	Total		**83.85**		**73.55**
14	**Other Long Term Liabilities**				
	Redeemable Portion of 4% Non-Cummulative Pref Share Capital		344.67		982.29
	Total		**344.67**		**982.29**
15	**Provisions**				
	Provision for Employee Benefits				
	Gratuity		17.98		20.28
	Total		**17.98**		**20.28**
16	**Trade payables**				
	Creditors other than Micro and small Enterprises				
	(i) MSE				
	- Less than 1 year	-		-	
	- 1-2 years	-		-	
	- 2-3 years	-		-	
	- More than 3 year	-	-	-	-
	(II) Others				
	- Less than 1 year	39.27		63.85	
	- 1-2 years	8.13		6.23	
	- 2-3 years	0.56		0.20	
	- More than 3 year	0.02	47.98	0.11	70.38
	(III) Disputed Dues - MSME				
	(IV) Disputed Dues -Others		-		-
	Total		**47.98**		**70.38**
17	**Other financial liabilities**				
	Others				
	-Employees Dues		180.10		166.70
	Other Expenses Payable		63.63		63.29
	Redeemable Portion of 4% Non-Cummulative Pref Share Capital		755.31		-
	Total		**999.04**		**230.00**
18	**Other current liabilities**				
	Statutory Dues Payable				
	- Provident Fund		12.48		5.15
	- Employee State Insurance (ESI)		4.83		1.51
	- GST Payable RCM		1.06		0.57
	- SGST Output (LDH)		1.19		-
	- Tax Deducted at Source		20.52		31.31
	- Service Tax		0.04		0.04
	- Work Contract Tax		1.36		1.36
	Advance From Customers		0.20		650.06
	Other Current Liabilities Payable		344.40		-
	Cheques Issued But Not Presented		48.44		28.94
	Unclaimed Preference Shares Redemption		-		10.00
	Total		**434.52**		**728.94**
19	**Provisions**				
	Provision for employee benefits				
	- Gratuity		2.10		2.22
	Total		**2.10**		**2.22**

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

Note No.	Particulars	AS AT 31.03.2026	AS AT 31.03.2025
20	**Revenue from operations**		
	Sale of products	3,084.32	2,387.29
		3,084.32	**2,387.29**
	Other operating revenues		
	Sale of waste	60.79	63.78
	Sale of Stores & Spares	12.95	206.75
	Sale of scrap	2.07	1.40
		75.81	**271.92**
	Total	**3,160.13**	**2,659.21**
21	**Other income**		
	Interest income	0.82	4.63
	Misc income	0.10	0.10
	Other Non -operative Income	26.72	59.29
		27.64	**64.02**
	Sundry Balances/Amount Written Back	28.14	12.01
	Total	**55.78**	**76.03**
22	**Cost of materials consumed**		
	Cost of raw materials consumed		
	Opening stock of raw materials	121.97	108.96
	Add: purchase of raw materials	1,879.76	1,675.34
		2,001.73	**1,784.31**
	Less :		
	Closing stock of raw materials	42.00	121.97
	Cost of materials consumed - Total	**1,959.73**	**1,662.33**
23	**Changes in inventories of finished goods and work-in-progress**		
	Closing inventories		
	Finished goods	420.32	937.74
	Saleable waste	9.59	20.59
	Work-in-progress	103.36	72.50
		533.27	**1,030.83**
	Opening inventories		
	Finished goods	937.74	1,060.04
	Saleable waste	20.59	16.07
	Work-in-progress	72.50	71.99
		1,030.83	**1,148.11**
	(-) Increase/ decrease in inventories of finished goods and work-in-progress		
	Finished goods	517.42	122.30
	Saleable waste	10.99	-4.52
	Work-in-progress	-30.86	-0.51
	Changes in inventories of finished goods and work-in-progress - total	**497.55**	**117.28**

Rudra Ecovation Limited
(Formerly Himachal Fibres Limited)

Note No.	Particulars	AS AT 31.03.2026	AS AT 31.03.2025
24	**Employee benefits expense**		
	Salaries and wages	398.06	410.36
	Contribution to provident fund and other funds	6.51	6.42
	Gratuity expense	12.64	14.08
	Staff welfare expenses	6.55	2.64
	Bonus	19.97	19.17
	Compensated Absences	17.00	18.27
	Total	**460.73**	**470.94**
25	**Finance costs**		
	Interest others	0.03	8.48
	Interest on Preference Shares	117.68	128.12
	NPV of Interest on Unsecured Loans	10.30	9.03
	Bank Charges	0.04	0.07
	Total	**128.05**	**145.71**
26	**Depreciation Expense**		
	Depreciation on property, plant and equipment (refer Note No.. 3)	119.73	115.45
	Depreciation of Right of use assets	0.11	0.11
	Total	**119.84**	**115.56**
27	**Other expenses**		
	Manufacturing Expenses		
	Power & Electricity	296.57	233.26
	Fuel Consumed	0.48	0.02
	Oil & Lubricants	13.55	11.50
	Store & Spares Consumed	47.09	46.60
	Freight & Cartage Inwards	0.28	1.56
	Machinery Repair	24.12	13.43
		382.09	**306.37**
	Administrative Expenses		
	Remuneration of Auditors		
	(a) As Auditor	2.00	2.00
	Board Meeting Expenses	0.89	1.76
	Computer Repair & Expenses	1.15	0.64
	Fees Subscription & Taxes	10.46	22.17
	Festival/ Worship Expenses	-	0.05
	General & Miscellaneous Expenses	0.20	0.05
	Insurance Expenses	1.65	1.90
	Legal & professional Expenses	21.15	117.62
	Printing & Stationary Expenses	0.75	0.59
	Charity & Donation	0.21	-
	Rent Expenses	1.92	1.85
	Rounding off	0.01	-
	Repair & Maintenance	8.32	6.40
	Telephone, Fax, Internet & Postage Expenses	2.12	0.78
	Travelling Expenses	0.18	0.59
	Business Promotion Expenses	-	1.44
	Director's Travelling	-	0.12
	Vehicle Running & Maintenance	7.53	7.63
		58.54	**165.60**
	Selling Expenses		
	Advertisement Expenses	6.70	7.45
	Exhibition Expenses	0.53	64.01
	Freight & Cartage Outwards	29.92	29.39
	Packing & Handling Expenses	0.55	0.65
		37.70	**101.50**
	Total	**478.33**	**573.46**

Rudra Ecovation Limited

(Formerly Himachal Fibres Limited)

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Note No.	Description of assets	Gross carrying amount				Depreciation				Net carrying amount	
		As at 01.04.2025	Additions during the period	Disposal	As at 31.03.2026	Opening accumulated depreciation	Depreciation for the year	Eliminated on disposal of assets	Closing accumulated depreciation	As at 31.03.2026	As at 31.03.2025
3.	**Property, plant and equipment**										
	At Works										
	Freehold Land	0.82	-	-	0.82	-	-	-	-	0.82	0.82
	Total	**0.82**	**-**	**-**	**0.82**	**-**	**-**	**-**	**-**	**0.82**	**0.82**
	Buildings	1,304.75	-	-	1,304.75	836.19	30.53	-	866.72	438.03	468.56
	Plant and equipment	3,931.89	-	-	3,931.89	3,294.24	88.89	-	3,383.14	548.76	637.65
	Furniture and fixtures	18.65	-	-	18.65	18.16	-	-	18.16	0.49	0.49
	Vehicles	35.69	-	-	35.69	34.43	-	-	34.43	1.26	1.26
	Office equipments	6.29	-	-	6.29	5.98	-	-	5.98	0.31	0.31
	Computers	9.24	-	-	9.24	8.78	-	-	8.78	0.46	0.46
	Mobile Phones	0.35	-	-	0.35	0.33	-	-	0.33	0.02	0.02
	Electrical Fittings	8.39	-	-	8.39	5.85	0.27	-	6.11	2.28	2.55
	Weighing Machines	0.85	-	-	0.85	0.65	0.05	-	0.69	0.16	0.21
	Tubewell	3.25	-	-	3.25	3.09	-	-	3.09	0.16	0.16
	At Ludhiana Office										
	Office equipments	0.43	-	-	0.43	0.40	-	-	0.40	0.02	0.02
	Computers	5.80	-	-	5.80	5.51	-	-	5.51	0.29	0.29
	Mobile Phones	1.49	-	-	1.49	1.42	-	-	1.42	0.07	0.07
	Total	**5,327.90**	**-**	**-**	**5,327.90**	**4,215.03**	**119.73**	**-**	**4,334.76**	**993.15**	**1,112.88**
	Previous Year	**5,243.78**	**84.13**	**-**	**5,327.90**	**4,099.58**	**115.45**	**-**	**4,215.03**	**1,112.88**	**1,144.20**

Rudra Ecovation Limited

(Formerly Himachal Fibres Limited)

Regd.Office: Plot No: 43-44, Industrial Area,

Barotiwala, Baddi-174103, Himachal Pradesh.

CIN: L43292HP1980PLC031020

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31.03.2026

A. Equity Share Capital

(1) Current reporting period

(All amount in Lakhs of Indian Rupees, except share data and stated otherwise)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1143.68	**-**	**1143.68**	**49.60**	**1193.28**

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
862.50	**-**	**862.50**	**281.18**	**1143.68**

B. Other Equity

(1) Current reporting period

Particulars	Share application money pending allotment	Equity component of Preference Shares 4% Non-Cumulative Redeemable Preference Shares	Equity component of Unsecured Loan	Reserves and Surplus				Money received against share warrants	Total
				Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the current reporting period		921.00	502.38	1777.93	8035.46	314.89	(3065.50)	917.64	9403.81
Changes in accounting policy/prior period errors									-
Restated balance at the beginning of the current reporting period									-
Other Comprehensive Income for the current year							11.47		11.47
Additions during the period				322.44	2331.20			1785.60	4439.24
Transfer to retained earnings									-
Transfer to Issued Capital & Securities Premium								(2380.80)	(2380.80)
Transfer to Capital Reserves								(322.44)	(322.44)
Profit/Loss for the Period							(406.97)		(406.97)
Income Tax for Earlier Years							(2.81)		(2.81)
Balance at the end of the current reporting period	**-**	**921.00**	**502.38**	**2100.37**	**10366.66**	**314.89**	**(3463.80)**	**-**	**10741.51**

(2) Previous reporting period

Particulars	Share application money pending allotment	Equity component of Preference Shares 4% Non-Cumulative Redeemable Preference Shares	Equity component of Unsecured Loan	Reserves and Surplus				Money received against share warrants	Total
				Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings		
Balance at the beginning of the previous reporting period		921.00	502.38	1777.93	520.00	314.89	(2742.43)	618.75	1912.52
Changes in accounting policy/prior period errors									-
Restated balance at the beginning of the previous reporting period									-
Total Comprehensive Income for the previous year							12.49		12.49
Additions during the period					7515.46			298.89	7814.35
Transfer to retained earnings									-
Profit/Loss for the Period							(328.98)		(328.98)
Income Tax for Earlier Years							(6.57)		(6.57)
Balance at the end of the previous reporting period		**921.00**	**502.38**	**1777.93**	**8035.46**	**314.89**	**(3065.50)**	**917.64**	**9403.81**

As per our attached report of even date
For Manjul Mittal & Associates
Chartered Accountants
Firm Reg.No.028039N

For and on behalf of the Board of Directors of
Rudra Ecovation Limited

MANJUL MITTAL
PARTNER
M.NO. 500559
UDIN: 26500559BDCLXD5238

Akhilesh Kumar Tiwari
(Director Cum C.E.O)
DIN : 11086015

Gian Chand Thakur
(Whole Time Director)
DIN : 07006447

Akhil Malhotra
(Director)
DIN : 00126240

Dated- 29.05.2026
Place- Ludhiana

Ravi Passi
(CFO)

Nancy Singla
(Company Secretary)

RudraEcovation Limited
(Formerly Himachal Fibres Limited)

NOTE-28. RATIOS

S NO.	Particulars	31st March 2026	31st March 2025	Variance	Remarks
(a)	Current Ratio (Current Assets/Current Liabilties)	1.98	1.16	70.32%	Due to increase in current Assets
(b)	Debt – Equity Ratio (Total Debt/Equity Share Capital)	0.07	0.06	9.26%	-
(c)	Debt Service Coverage Ratio (Earnings available for debt services/Debt Service)	0.00	0.00	NA	Due to Negative Earnings
(d)	Return on Equity (ROE) (Total Comprehensive Income/Shareholders' Equity)	-3.31%	-3.00%	10.43%	Due to Increase in Losses
(e)	Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	2.68	1.76	52.08%	Due to Increase in COGS
(f)	Trade receivables turnover ratio (Revenue from Operations/Average Trade Receivable)	3.13	5.95	-47.39%	Due to Increase in Debtors
(g)	Trade payables turnover ratio (Purchases/Average Trade Payables)	31.76	27.66	14.83%	-
(h)	Net capital turnover ratio (Total Income/Shareholder's Equity)	0.27	0.26	3.91%	-
(i)	Net profit ratio (Total Comprehensive Income/Total Income)	-12.30%	-11.57%	6.28%	Due to Increase in Losses
(j)	Return on capital employed (ROCE) (Earnings before Interest and Taxes/Capital Employed)	-2.43%	-1.65%	46.98%	Due to Increase in Losses
(k)	Return on Investment(ROI)(Income generated from investments/weighted average investments)	NA	NA	NA	-

29. Contingent liability not provided for:

(Rupees in Lakhs)

Particulars	As At 31.03.2026	As At 31.03.2025
Entry Tax with H.P.Excise and Taxation Deptt.	70.80	70.80
Processing Fees of Dy.Director of Industries, Solan	267.68	254.08
Income Tax demand for various Assessment Years	19.52	5.75
Total		

30. The Company has paid/provided the managerial remuneration to the following persons which is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act :-

Name of Directors/Managers	Designation	Remuneration	
		31.03.2026	**31.03.2025**
Sh. Vinod Kumar Goyal*	ED & CEO	2.00	37.91
Sh. Akhilesh Kumar Tiwari	ED & CEO	31.65	---

*Note- Mr.Vinod Kumar Goyal has resigned from company w.e.f. 30.04.2025.

31. The earnings per share (EPS) disclosed in the profit and loss account have been calculated as under:-

(Rupees in Lakhs)

S.No.	Particulars	As At 31.03.2026	As At 31.03.2025
A.	**Basic Earning Per Share**		
i	Profit/(Loss) attributable to equity shareholders	(395.49)	(316.49)
	Less: Preference Dividend for the year	0.00	0.00
	Earnings Attributable to Equity shareholders	(395.49)	(316.49)
ii	Weighted average number of equity shares (Nos) Basic	115470466	105423759
iii	**Basic Earning per shares**	**(0.34)**	**(0.30)**
B.	**Diluted earning per share**		
i	Earnings Attributable to Equity shareholders	(395.49)	(316.49)
ii	**Weighted average number of equity shares for (diluted)**		
	--Weighted average number of equity shares (Nos) Basic	115470466	105423759
	--Dilution of equity	0	1447544
	Weighted average number of equity shares (diluted) for the year	**115470466**	**106871303**
iii	**Diluted earnings per share**	**(0.34)**	**(0.30)**

32. **<u>Deferred Taxation</u>**
The disclosure requirements as per the Indian Accounting Standard (Ind AS 12 Income Taxes) is as under:-

Net Deferred Tax Asset as on 31st March, 2026 has been recognized by applying the tax rate applicable for the current financial year as under:-

(Rupees in Lakhs)

Sr. No.	Particulars	Deferred Tax	
		Debit	Credit
1.	Deferred Tax Assets as on 01.04.2025	255.40	--
2.	Deferred Tax Income recognized during the year due to timing difference between depreciation as per Income Tax Act, 1961 & as per books of account for the year 2025-26	21.37	--
3.	**Net Deferred Tax Assets as on 31.03.2026**	**276.77**	**--**

33. (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

<u>A. Enterprises under the common control as the company :</u>

- Shiva Texfabs Ltd.
- Shiva Specialty Yarns Ltd
- Yogindera Worsted Ltd
- Shiva Spinfabs Ltd
- Shiva Cottex Pvt. Ltd
- Shiva Texchem (Gujrat) Pvt. Ltd.
- Jai Guru Ji Food Processors Pvt. Ltd

B. <u>Key Management Persons</u>

- Mr. Gian Chand Thakur (Whole Time Director)
- Mr. Akhil Malhotra (Non-Executive Director)
- Mr. B.S.Goyal (Non-Executive Independent Director)
- Mr. Surjit Singh (Independent Director-Cessation on 13.08.2025)
- Ms. Kajal Rai (Independent Director)
- Mr. Ravi Passi (CFO)
- Ms. Nancy Singla (Company Secretary)
- Mr. Vinod Kumar Goyal (Executive Director& CEO-Cessation on 30.04.2025)
- Mr. Akhilesh Kumar Tiwari (Executive Director& CEO-Joined on 09.05.2025)
- Mr. Dharamveer Singh(Independent Director Joined on 13.08.2025)

C. <u>Relative of Key Management Persons</u>

- Mrs. Ishani Bansal (Relative of Director - holding office or place of profit)

(ii) Disclosure of transactions between the company and related parties during the year and outstanding balances as on March 31, 2026.

(Rupees in Lakhs)

Particulars	**Enterprises that are under common control as the company**		**Key Management Personnel / Relative of KMP**	
	As At 31.03.2026	**As At 31.03.2025**	**As At 31.03.2026**	**As At 31.03.2025**
Director Sitting fees	--	--	0.89	1.43
Remuneration	--	--	33.65	37.91
Salary	--	--	35.32	21.98
Travelling & Other Expenses	--	--	--	0.33
Sale	3269.80	1535.10	--	--
Purchase	2108.64	2007.81	--	--
Rent	2.27	2.18	--	--
Investment in the shares of Shiva Texfabs Ltd. (Including Party Paid up shares & Shares Pending for Allotement)	9623.77	9627.37	--	--

Note:Sale/Purchase/Rent figures are inclusive of GST

34. In the opinion of the management, all current assets, loan and advances their value if realized in the ordinary course of business, at least to the amount at which they are stated except expressly stated otherwise.

35. Balance of Sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation and reconciliation.

36. Other Regulatory Information

(i) The Company does not have any benami property where any proceedings have been initiated or pending against the Company for holding such benami property

(ii) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year under review.

(iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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;

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The following charges are not satisfied beyond the Statutory Period and reasons detailed as follows

Charge Id	**Charge holder's name**	**Date of Creation/ Modification**	**Amount (Rs.in Lakhs)**	**Remarks**
80036826	The Industrial Credit And Investment Corp of India Ltd	16-MAR-1989	9.00	These are the Redundant Charges which could not be got satisfied. The company is in continuous following Ex Banks/Financial Institutions to get the "No Due Certificate".

(x) The Company does not have any immovable property whose title deeds are not held in the name of the Company.

(xi) As per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, the Company is not a Core Investment Company (CIC) and the group does not have any CIC.

(xii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

37. The company had allotted 2,07,65,000 convertible warrants at a price of Rs. 48/- per warrant on 11.07.2024 to the promoter and non-promoters on preferential basis with a right to the warrant holders to apply for and be allotted 1 fully paid up equity share of the company of face value of Rs. 1/- each at a premium of Rs. 47/- per share for each warrant with ina period of 18 months from the date of allotment of warrants. Out of it, 1,31,18,000 warrants had been converted into equity shares on receipt of 75% of the issue price per warrant upto 31st March 2025. During the year under review, a further 49,60,000 warrants were converted into equity shares of Re. 1/- each at a premium of Rs. 47/- per share on receipt of the balance 75% of the issue priceand the balance 26,87,000 warrants were forfeited on the failure of the warrant holders to exercise the conversion option within the stipulated period, consequent to which subscription money of Rs. 322.44 Lakhs has been transferred to Capital Reserve.

38. The Company holds the following equity shares of M/s Shiva Texfabs Limited, measured at fair value through other comprehensive income. No fresh investment was made during the year under review; the carrying amount has decreased by Rs. 3.60 Lakhs (from Rs. 9,627.37 Lakhs to Rs. 9,623.77 Lakhs) on account of fair valuation, as detailed below

(Rupees in Lakhs)

Particulars	**Amount as on 31.03.2026**
2339181 Eq.Shares of Rs.10/- each at price of Rs. 213.72 Each Fully paid up	4999.30
4701755 Eq.Shares of Rs.10/- each at price of Rs. 213.72 Each Partly paid up	4624.47
Total	**9623.77**

39. The Company has made an assessment of the inventories carried during the year under review on the basis of their nature and ageing. On the basis of such assessment, no inventories have been identified as slow moving as at 31st March 2026. Inventories amounting to Rs. 426.47 Lacs which were identified as slow moving as at 31st March 2025 and segregated under the head “Other non current assets” in the Statement of Assets & Liabilities have been consumed / realised during the year under review.

40. **Leases:**

(i) Leases as Lessee

The company has long term lease contract for factory land situated plot no.43-44, Industrial area Barotiwala District Solan which has lease term for 99 years. Generally, The Company's obligations under its lease are secured by the lessor's title to the leased assets. The company is restricted from assigning and subleasing the leased assets.

The company also has certain leases of office premises and machinery and equipment with lease term of 12 months or less. The company applies the short term lease recognition exemptions for these leases.

Leases as lessee Right-of-use assets related to leased properties that do not meet the definition of investment property:

Particulars	**(Rupees in Lakhs)**	
	2025-26	**2024-25**
	Leasehold Land	**Leasehold Land**
Opening Balance	5.86	5.97
Depreciation expenses of right-of-use assets	0.11	0.11
Closing Balance	**5.75**	**5.86**

The following are the amounts recognized in statement of profit and loss:

Particulars	**(Rupees in Lakhs)**	
	2025-26	**2024-25**
Depreciation expenses of right-of-use assets	0.11	0.11
Expenses relating to short term leases (included in other expenses)	1.92	1.85
Total	**2.03**	**1.96**

Payments associated with short term leases are recognized on a straight line basis as an expense in statement of profit and loss. Short term leases are leases with a lease term of 12 months or less.

41. There were cheques amounting to Rs.10.00 Lacs issued in FY 2018-19 for the redemption of preference shares which remained uncleared as at 31st March 2025 and were disclosed as Unclaimed Preference Shares Redemption under the head other financial liabilities at Note no.17. The said cheques stand cleared / adjusted during the year under review and accordingly no balance is outstanding under Unclaimed Preference Shares Redemption as at 31st March 2026.

42. Payment to Auditors:- **(Rupees in Lakhs)**

Particulars	**As At 31.03.2026**	**As At 31.03.2025**
Audit Fees	1.00	1.00
Tax Audit Fees	1.00	1.00
Total	**2.00**	**2.00**

43. The company is operating in single segment i.e Textiles i.e. Knitted Fabric and Blended Yarn. Hence segment reporting as required under INDAS108 (Operating Segments) is not applicable.

44. Major Customers

Detail of the Major Customers where sales of the company are more than 10%of the turnover of the company is as below:-

(Rupees in Lakhs)

Name	**FY 2026**	**FY 2025**
Shiva Texfabs Ltd	2994.84	1299.50
Vinayak International	---	1193.51

Note:Sale figures are net of GST.

45. Dues to Micro And Small Enterprises - As Per Micro, Small And Medium Enterprises Development Act, 2006 ('MSMED' ACT)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rupees in Lakhs)

S. No.	**Particulars**	**31 March 2026**	**31 March 2025**
i)	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting year; - Principal amount - Interest thereon	 Nil Nil	 Nil Nil
ii)	the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii)	the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
v)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

46. The summarized position of Post-Employment benefits and long term employee benefits recognized in the Profit & Loss Account and Balance Sheet as required in accordance with Indian Accounting Standard (Ind AS 19 Employee Benefits) are as under:

a. Gratuity

The principal assumptions used in actuarial valuation of gratuity are as below:

i) Economic Assumptions

	31/03/2026	**31/03/2025**
i) Discounting Rate	7.90	6.99
ii) Future salary Increase	5.00	5.00
iii) Expected Rate of return on plan assets	0.00	0.00

ii) Demographic Assumption

i) Retirement Age (Years)	58	58
ii) Mortality Table	IALM (2012-14)	
iii) Ages	Withdrawal Rate (%)	
Up to 30 Years	5.00	5.00
From 31 to 44 years	5.00	5.00
Above 44 years	5.00	5.00

iii) Actuarial Value(Rupees in Lakhs)

	Assets / Liability	**31/03/2026**	**31/03/2025**
A	Present value of obligation	20.08	22.50
B	Fair value of plan assets	--	--
C	Net assets / (liability) recognized in balance sheet as provision	(20.08)	(22.50)

iv) Bifurcation of PBO at the end of year as per revised schedule VI to the companies Act.

(Rupees in Lakhs)

		31/03/2026	**31/03/2025**
a)	Current liability (Amount due within one year)	2.10	2.22
b)	Non-Current liability (Amount due over one year)	17.98	20.28
c)	Total PBO at the end of year	20.08	22.50

b. Provident Fund

During the year the company has recognized an expense of Rs. 3.81 Lakhs (Previous Year Rs. 3.95Lakhs) towards provident fund scheme.

c. Leave Encashment and Bonus

During the year the company has recognized an expense of Leave Encashment and Bonus for Rs. 17.00 Lakhs and Rs. 19.97 Lakhs respectively (Previous Year 18.27 Lakhs and Rs. 19.17 Lakhs respectively)

47. The Ministry of Corporate Affairs introduced Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, which requires the Company to have a feature of recording audit trail (edit log) facility for its accounting softwares used for maintaining its books of account and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Accordingly, the company has enabled the audit trail (edit log) feature for its accounting softwaresused for maintaining its books of account and the same has operated throughout the year for all relevant transactions recorded in the respective software.

48. The figures of the previous year have been rearranged/ regrouped, wherever necessary to facilitate comparison.

For Manjul Mittal & Associates
Chartered Accountants
Firm Reg.No.028039N

For and on behalf of the Board of Directors of
RudraEcovation Limited

Manjul Mittal	**Akhilesh Kumar Tiwari**	**Gian Chand Thakur**	**Akhil Malhotra**
Partner	**(DirectorCum CEO)**	**(Whole Time Director)**	**(Director)**
M.NO. 500559	**DIN:11086015**	**DIN:07006447**	**DIN:00126240**

Dated: 29.05.2026
Place: Ludhiana

Nancy Singla
(Company Secretary)

Ravi Passi
(CFO)