August 25, 2026

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001
Security Code: 543590

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Security ID: RHETAN

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26

Pursuant to Regulation 34(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copy of Annual Report of the Company for the Financial Year 2025-26, along with notice of 42nd Annual General Meeting to be held on **Wednesday, 16th September, 2026** at **3:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

This is for your information and records.

Thanking you.

Yours faithfully,

For Rhetan TMT Limited

SHALIN ASHOK SHAH

Shalin A Shah
Managing Director
DIN: 00297447

RHETAN TMT LIMITED AHMEDABAD

Encl: As above

RHETAN TMT LIMITED

42ND ANNUAL REPORT 2025-26

BOARD OF DIRECTORS

Mr. Shalin A. Shah	:	Managing Director
Mr. Ashok C. Shah	:	Non-Executive Director
Mr. Rushabh R. Shah	:	Independent Director
Ms. Deepti G. Gavali	:	Independent Director (Upto 07th August, 2026)
Mr. Yash V. Bodade	:	Independent Director
Mr. Paragkumar P. Raval	:	Independent Director (Upto 11th August, 2025)
Mr. Swapnil Sharad Shimpi	:	Independent Director (w.e.f 10th November, 2025)
Mrs. Jhanvi Vikas Sethi	:	Additional (Independent) Director (w.e.f. 12th August, 2026)

KEY MANAGERIAL PERSONNEL

Mr. Subha Dash	:	Chief Financial Officer
Mr. Tanuj Jain	:	Company Secretary & Compliance Officer (w.e.f. 06th June, 2026)
Mrs. Riddhi Shah	:	Company Secretary & Compliance Officer (upto 30th April, 2026)

STATUTORY AUDITORS

M/s. GMCA & Co., Chartered Accountants
Ahmedabad – 380 009, Gujarat, India

SECRETARIAL AUDITOR

Mr. Chintan K. Patel
Practicing Company Secretaries,
Ahmedabad, Gujarat, India

REGISTERED OFFICE ADDRESS & CONTACT DETAILS

Corporate House-2, Anam-2, Iscon Ambli BRTS Road,
Nr. Vakil Saheb Bridge, Ambli Ahmedabad – 380 058,
Gujarat, India
CIN: L24105GJ1984PLC007041
Website: www.rhetan.com
E-mail: rhetantmt@gmail.com
Contact No.: +91 63580 28105

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra, India

ROAD MAP TO AGM VENUE

The AGM will be held through video conferencing

NOTICE

NOTICE IS HEREBY GIVEN THAT **42ND ANNUAL GENERAL MEETING** OF **RHETAN TMT LIMITED** WILL BE HELD ON **WEDNESDAY, 16TH SEPTEMBER, 2026** AT **03:30 P.M. IST** THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2026 INCLUDING AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026 AND STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

   To consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of section 129, and section 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31st March, 2026 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby received, considered and approved."

2. **RE- APPOINTMENT OF MR. ASHOK C. SHAH (DIN: 02467830), NON-EXECUTIVE DIRECTOR OF THE COMPANY, WHO IS LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Ashok C. Shah (DIN: 02467830), Non-Executive Director** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company."

3. **RE-APPOINTMENT OF STATUTORY AUDITORS AND FIXATIONS OF ITS REMUNERATION:**

   To consider and if thought fit, to pass with or without modification(s) following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors of the Company, consent of the members is, be and is hereby accorded for re-appointment of M/s. GMCA & Co., Chartered Accountants (FRN: 109850W) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years commencing from the conclusion of 42nd Annual General Meeting (AGM) till the conclusion of the 47th AGM of the Company for F.Y. 2030-31, at such remuneration as may be agreed upon between the Audit Committee/ Board of Directors and Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is, hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. RE-APPOINTMENT OF MR. SHALIN ASHOK SHAH (DIN:00297447) AS MANAGING DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other rules, as may be applicable (including any statutory modifications(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Shalin Ashok Shah (DIN: 00297447) as Managing Director of the Company for a further period of Five (5) years with effect from January 08, 2027 upto January 07, 2032 without any remuneration, on such terms and conditions as may be determined by the Board of Directors or the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions, from time to time, in consultation with the said Managing Director."

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

5. RE-APPOINTMENT OF MRS. JHANVI VIKAS SETHI (DIN:08593000) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s) following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Jhanvi Vikas Sethi (DIN: 08593000), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from August 12, 2026 and who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations and is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to be retire by rotation, to hold office for a first term of five (5) consecutive years with effect from August 12, 2026 to August 11, 2031."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents as may be necessary, proper or expedient to give effect to this resolution."

6. APPROVAL FOR INCREASE IN BORROWINGS LIMITS OF THE COMPANY UNDER SECTION 180(1)(c) OF COMPANIES ACT, 2013:

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

"RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and the Rules made there under, as amended from time to time, and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money as it may deem requisite for the purpose of business, in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrowed and outstanding at any point of time together with the amount to be borrowed, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 300 Crore (Rupees Three Hundred Crore only) being an increase from the earlier limit of Rs. 200 Crore (Rupees Two Hundred Crore only), over and above the aggregate of the paid up share capital, free reserves and securities premium of the Company."

"RESOLVED FURTHER THAT any of the Board of Directors/ Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution."

7. APPROVAL OF INCREASE IN LIMITS OF LOANS AND/OR INVESTMENTS AND/OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

"RESOLVED THAT in supersession of all the earlier resolution(s) passed at the general meeting(s) and pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed Rs. 300 Crore (Rupees Three Hundred Crore only) being an increase from the earlier limit of Rs. 200 Crore (Rupees Two Hundred Crore only), over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company."

"RESOLVED FURTHER THAT the Board of Directors (including a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution and to make, sign and execute, on behalf of the Company, such deed, documents, agreements, undertakings and all other necessary papers as may be required; to accept modifications to the same as may be necessary and to do all such acts, deeds and things that may be required or considered necessary or incidental for the same."

"RESOLVED FURTHER THAT any of the Directors/ Company Secretary of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, to make necessary entries in the Statutory registers of the Company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

8. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ASHOKA METCAST LIMITED:**

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, pursuant to the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with, **Ashoka Metcast Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d)availing/advancing inter corporate loans/borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding **Rs. 150 crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

9. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH ASHNISHA INDUSTRIES LIMITED:**

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, pursuant to the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with, **Ashnisha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) availing/advancing inter corporate loans/borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding **Rs. 150 crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

10. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH LESHA INDUSTRIES LIMITED:**

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, pursuant to the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with, **Lesha Industries Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) availing/advancing inter corporate loans/borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding **Rs. 150 crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

11. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH GUJARAT NATURAL RESOURCES LIMITED:

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, pursuant to the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with, **Gujarat Natural Resources Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) availing/advancing inter corporate loans/borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding **Rs. 150 crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

12. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH LESHA VENTURES PRIVATE LIMITED

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 Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the applicable provisions of the Companies Act, 2013 (the "Act") along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or re-enactments thereof, pursuant to the approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and/or continuing to enter into contracts/arrangements/transactions with, **Lesha Ventures Private Limited**, a 'Related Party' of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings; b) procurement or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objectives/requirements; d) availing/advancing inter corporate loans/borrowings ("Related Party Transactions"), aggregating upto an amount not exceeding **Rs. 150 crore** during the financial year 2027-28 on such material terms and conditions as detailed in the explanatory statement to this resolution and on such terms and conditions as may be decided by the Board of Directors of the Company (including any Committee thereof) as deemed fit, from time to time."

"RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and is hereby authorised to delegate all or any of the powers conferred on it as they may deem fit and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

For and on behalf of the Board

Date: August 12, 2026
Place :Ahmedabad
Reg. Off.: Corporate House- 2, Anam-2, Iscon Ambli Brts Road
Nr. Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat
Tel: +91 6358028105
E-mail: rhetantmt@gmail.com

Sd/-
Tanuj Jain
Company Secretary & Compliance Officer
MembershipNo: A80781

NOTES:

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars', and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars'), AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode **30** minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

4. 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.

5. Members of the Company who are Institutional Investors are encouraged to attend and vote at AGM through VC/OAVM. Corporate Members intending to authorize their representatives to participate and vote through e-voting on their behalf at AGM are requested to send a certified copy of the Board Resolution / authorization letter to the Company on email id rhetantmt@gmail.com

6. Pursuant to MCA Circular, since this AGM is held in VC/OAVM mode, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rhetan.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange Limited at www.nseindia.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.evotingindia.com

8. Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by

submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, Bigshare Services Private Limited for assistance in this regard.

10. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

11. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Thursday**, **September 10, 2026 to Wednesday, September 16, 2026** (both days inclusive).

12. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice. Pursuant to the requirement of Regulation 26(4) and 36(3) of the listing Regulations and Secretarial Standard 2 issued by the institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment/ re-appointment at the AGM are annexed to this Notice.

13. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.

14. In continuation with SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 now read with and in order to facilitate the Investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has decided to open another special window for period of one year from February 5, 2026 to February 4, 2027. While lodging request under special window for transfer of physical shares, one of the mandatory requirements is submission of original share certificate.

15. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with their DPs or Registrar & Share Transfer Agents of the Company, as the case may be, for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Trading in equity shares of the Company is compulsorily in dematerialised mode by all the Members. Also, as per provisions of the Listing Regulations, transfer of listed securities shall not be processed unless the securities are in dematerialized form. This measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

17. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom their shares shall vest in the unfortunate event of death of any member. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to your Depository Participant (DP).

18. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

19. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 4 August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

20. The resolutions shall be deemed to have been passed on the date of AGM, subject to the same being passed with requisite majority.

21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

22. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to rhetantmt@gmail.com

23. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment/ re-appointment at the AGM are annexed to this Notice.

24. Members who would like to express their views / have questions may send their views / questions at least 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at rhetantmt@gmail.com and can register themselves as a speaker. Only those Members who have registered themselves as speaker shall be allowed to ask questions during the meeting. The members who do not wish to speak during the AGM but have queries, may send their queries at least 10 days prior to the date of meeting mentioning their name, demat account number/folio number, email id, mobile number at rhetantmt@gmail.com.

25. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

The Instructions of Shareholders for E-Voting and Joining Virtual Meetings are as under:

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

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

1. The remote e-voting period begins on **Sunday, September 13, 2026** at **9:00 A.M.** and ends on **Tuesday, September 15, 2026** at **5:00 P.M**. 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, September 09, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. 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.

4. 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 above said 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**	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 & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from 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 e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat	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

mode with **NSDL Depository**	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. 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 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. 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 above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 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.

Login method for e-voting and joining virtual meetings for **shareholders holding shares in physical form and non-individual shareholders holding shares 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 Shareholders holding shares in Demat Form other than individual and Physical Form	
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.

5. After entering these details appropriately, click on "SUBMIT" tab.

6. 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.

7. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

8. Click on the EVSN for the relevant <Rhetan TMT Limited> on which you choose to vote.

9. 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.

10. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

11. 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.

12. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

13. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

14. 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.

15. There is also an optional facility to upload Board Resolution/Power of Attorney (BR/POA), if any, which will be made available to the Scrutinizer for verification.

16. **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; cschintanpatel@gmail.com and rhetantmt@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during Meeting are as under:

1. The procedure for attending meeting & e-voting on the day of the AGM 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.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 (ten) days prior to meeting** mentioning their name, demat

account number/folio number, email id, mobile number at rhetantmt@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rhetantmt@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 through VC/OAVM facility and have not cast 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 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.

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 at **rhetantmt@gmail.com/** RTA viz. Bigshare Services Private Limited at **bssahd@bigshareonline.com**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and submit, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.

3. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.rhetan.com and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

Annexure to the Notice of 42nd Annual General Meeting

Details of Directors seeking Appointment/Reappointment in Annual General Meeting Pursuant to Regulation 36(3) of SEBI (LODR) Regulation, 2015 and as per Secretarial Standards on General Meetings (SS-2)

Item no. in the Notice of 42nd AGM	**2**	**4**
Name of the Director	Mr. Ashok Chinubhai Shah (Din:024678300)	Mr. Shalin Ashok Shah (DIN: 00297447)
Date of birth/ Age	07/09/1944	51 Years
Date of first appointment on the Board	26/06/1984	26/06/1984
Qualifications	Bachelor of Science in Chemical Engineering	Civil Engineer
Shareholding in the Company	7,500,375	4,50,37,500
Nature of expertise and esxperience	He has studied in USA and is holding Engineering and administrative degrees and is having technical and administrative experience with various American Companies viz- worked as a Plant Manager for 11 years with M/s IBM Corporation, USA; worked as Area Manager for North Western Region for M/s. Prudential Insurance Co., USA for 8 years, were also associated with NYSE as Licensed Broker with Merry II Lynch Corp., USA. He has more than 30 years of experience in Steel Trading and Manufacturing Business in India.	Mr. Shalin Shah, aged 52 years is the Promoter Director of the Company. He completed his Civil Engineering from L.D. Engineering College, Ahmedabad. He has more than 28 years' experience in Various fields like trading, real estate, oil and gas exploration etc. and has vast exposure into the fields of management, finance, accounting, information Technology and legal
Designation	Director	Managing Director
Terms and Conditions of Appointment/reappointment	Tenure as a Director is subject to retirement of Directors by rotation in Terms of Section 152 of the Companies Act, 2013.	Tenure as a Director is subject to retirement of Directors by rotation in Terms of Section 152 of the Companies Act, 2013.
Details of Remuneration proposed to be paid	-	-
Remuneration last drawn	-	-
Number of Board Meetings attended during the year	07	07
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Mr. Ashok C Shah and Mr. Shalin Shah are related as Father-Son. . No other directors are related inter se.	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.
Chairman/Member of the Committee of the Board of Directors of the Company	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee 4.Corporate Social Responsibility Committee	1.Corporate Social Responsibility Committee 2. Risk Management Committee

	5. Risk Management Committee	
Skills and Capabilities in case of Appointment of Independent Director	-	-
Listed entities in which the Director has resigned as Director in past 3 years	1. Lesha Industries Limited 2. Ashnisha Industries Limited	-
Directorship in Other Listed Company	1.Gujarat Natural Resources Limited 2. Ashoka Metcast Limited 3. Lesha Industries Limited 4. Ashnisha Industries Limited	1. Gujarat Natural Resources Limited 2. Ashoka Metcast Limited 3. Lesha Industries Limited 4.Ashnisha Industries Limited

Item no. in the Notice of 42nd AGM	**5**
Name of the Director	Mrs. Jhanvi Vikas Sethi (Din:08593000)
Date of birth/ Age	12/04/1977
Date of first appointment on the Board	August 12, 2026
Qualifications	Psychologist
Shareholding in the Company	NIL
Nature of expertise and experience	Mrs. Jhanvi Vikas Sethi, aged 49 years, has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. During her career, she has been associated with leading business groups and has gained significant experience in investment management, capital market operations and financial analysis. Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company.
Designation	Independent Director
Terms and Conditions of Appointment/reappointment	She will hold office for a term of 5 (five) consecutive years from August 12, 2026 to August 11, 2031 and her office shall not be liable to retire by rotation
Details of Remuneration proposed to be paid	-
Remuneration last drawn	-
Number of Board Meetings attended during the year	-
Relationship with other Director, Managers and other Key Managerial Personnel of the Company	Not related to any other Director/ Key Managerial Personnel
Chairman/Member of the Committee of the Board of Directors of the Company	-
Skills and Capabilities in case of Appointment of Independent Director	Financial Markets, Investment Management, Capital Market Operations, Financial Analysis and Strategic Decision-Making.
Listed entities in which the Director has resigned as Director in past 3 years	-
Directorship in Other Listed Company	1.Gujarat Natural Resources Limited 2. Ashoka Metcast Limited 3. Ashnisha Industries Limited

<u>Item No.3 of the notice relating to Appointment of Statutory Auditors and fixation of its remuneration:</u>

The Members of the Company had, at the Annual General Meeting held on 27th July, 2022, appointed M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W) as the Statutory Auditors of the Company for a period of four consecutive years until the conclusion of Annual General Meeting to be held in the year 2026.

The current term of the Statutory Auditors is due to expire at the conclusion of the ensuing Annual General Meeting. Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, the Rules framed thereunder and based on the recommendation and approval of Audit Committee and the Board sought in its meeting held on Wednesday August 12, 2026, Members' approval is being sought for their re-appointment for a second term of five consecutive years commencing from the conclusion of said 42nd AGM of the Company for the financial year 2025-26 until the conclusion of the 47th AGM for the financial year 2030-31.

M/s. GMCA & Co., Chartered Accountants have also confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provision of the proviso to Section 139 (1), Section 141 (2) and Section 141 (3) of the act and the provisions of the Companies (Audit and Auditors) Rules, 2014 and the circular. Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Sr. No	Particulars	Details
1	Term of appointment/ reappointment	Appointment as Statutory Auditors of the Company from conclusion of AGM for the financial year 2025-26 till the conclusion of the AGM for the financial year 2030-31.
2	Basis of recommendation and auditor credentials	M/s. GMCA & Co. (FRN: 109850W), Chartered Accountants, Ahmedabad, is a reputed Chartered Accountancy firm with over 38 years of experience in the fields of Business Management Consultancy, Audit & Assurance, Legal Consultancy and Advisory Services. The firm has a diverse and extensive client base comprising entities from various sectors of the economy. GMCA is supported by a strong execution team comprising experienced, young and dynamic professionals, with a team strength of more than 20 members, including qualified Chartered Accountants, full-time employees and articled assistants. The firm is committed to delivering professional, timely and quality services tailored to the specific requirements of its clients.
3	Proposed audit fee payable to auditors	The remuneration payable to the Statutory Auditors will be determined by the Audit Committee/Board of Directors in consultation with the Auditors, based on the scope of audit, size and complexity of the Company's operations.
4	Disclosure of Relationship between Directors (in case of Appointment of a Director)	Not Applicable

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item no. 4 of the notice

Re-appointment of Mr. Shalin Ashok Shah (DIN: 00297447) as the Managing Director of the Company:

The members of the Company had appointed Mr. Shalin Ashok Shah as the Managing Director (MD) and Key Managerial Personnel (KMP) of the Company by passing a unanimous resolution in the Extra Ordinary General Meeting held on January 08, 2022, for a period of 5 (five) years, effective from January 08, 2022. "Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on August 12, 2026 approved the re-appointment of Mr. Shalin Ashok Shah (DIN: 00297447) as the Managing Director and Key Managerial Personnel of the Company for a further period of five (5) years with effect from January 08, 2027 to January 07, 2032, subject to the approval of the Members''.

Mr. Shalin Ashok Shah played a crucial role in leading the Company through a key transitional phase, demonstrating strong leadership, strategic insight, and business acumen. His contributions have been instrumental in driving stability and sustainable growth. In recognition of his continued commitment and impact, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Managing Director to ensure ongoing strategic direction and operational excellence.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Managing Director.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Shalin Ashok Shah (DIN: 00297447) and Mr Ashok Chinubhai Shah (DIN:02467830), Non-Executive Director, are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 4 of this Notice. Promoters and Promoter group are interested in this resolution to the extent of their shareholding in the Company.

"Mr. Shalin Ashok Shah shall continue to serve as the Managing Director of the Company. He is presently not drawing any remuneration from the Company and no remuneration is proposed to be paid to him pursuant to the proposed re-appointment."

Item no. 5 of the notice

Appointment of Mrs. Jhanvi Vikas Sethi (DIN:08593000) as the Non-Executive Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on **August 12, 2026** appointed **Mrs. Jhanvi Vikas Sethi (DIN: 08593000)** as an **Additional Director (Non-Executive, Independent)** of the Company for her first term of five (5) consecutive years with effect from **August 12, 2026 to August 11, 2031**, subject to the approval of the Members of the Company.

Mrs. Jhanvi Vikas Sethi, aged 49 years, has over **20 years of professional experience in the stock market and finance sector**, with extensive exposure to financial markets, investments and related financial matters. During her career, she has been associated with leading business groups and has gained significant experience in investment management, capital market operations and financial analysis.

The Company has received the requisite declarations and confirmations from Mrs. Jhanvi Vikas Sethi, including confirmation that she fulfils the criteria of independence prescribed under **Section 149(6) of the Companies Act, 2013**

and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that she is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

In the opinion of the Board, Mrs. Jhanvi Vikas Sethi fulfils the conditions specified under the Companies Act, 2013 and the SEBI LODR Regulations for appointment as an Independent Director and is independent of the management of the Company. Considering her experience and expertise in financial markets, investment management, capital market operations and financial analysis**,** the Board is of the view that her appointment would be beneficial to the Company.

Accordingly, the Board recommends the appointment of Mrs. Jhanvi Vikas Sethi as an Independent Director, not liable to retire by rotation, for a first term of five (5) consecutive years commencing from August 12, 2026 to August 11, 2031, for approval of the Members by way of a Special Resolution.

Except Mrs. Jhanvi Vikas Sethi, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 6 of the Notice

Increase in Borrowing Limits under Section 180(1)(c)

The Members of the Company, at their earlier General Meeting, had accorded their consent, authority and approval to the Board of Directors of the Company under Section 180(1)(c) of the Companies Act, 2013 to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to the overall borrowing limit of **Rs. 200 Crores (Rupees Two Hundred Crores only)**, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business.

Considering the present and future business requirements of the Company and to provide greater financial flexibility to meet its funding requirements, the Board of Directors at its meeting held on **August 12, 2026**, has proposed to increase the existing borrowing limit from **Rs. 200 Crores (Rupees Two Hundred Crores only) to Rs. 300 Crores (Rupees Three Hundred Crores only)**.

The proposed increase in borrowing limit will enable the Company to meet its working capital requirements, business operations and other general corporate requirements from time to time.

Accordingly, the approval of the Members is sought by way of a **Special Resolution** for increasing the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013 from Rs. 200 Crores to Rs. 300 Crores.

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

The Board of Directors recommends the Special Resolution set out at **Item No. 6** of the accompanying Notice for approval of the Members**.**

Item no. 7 of the Notice

Increase in Limits under Section 186

The Members of the Company, at their earlier General Meeting, had accorded their consent to the Board of Directors of the Company under Section 186 of the Companies Act, 2013 to give loans, give guarantees or provide securities in connection with loans and make investments in securities of any other body corporate, subject to an overall limit of

Rs. 200 Crores (Rupees Two Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company.

Considering the present and future business requirements of the Company and to enable the Company to effectively utilise its resources and provide loans, guarantees, securities and make investments, as and when considered necessary and beneficial in the interest of the Company, the Board of Directors at its meeting held on **August 12, 2026**, has proposed to increase the existing limit from **Rs. 200 Crores (Rupees Two Hundred Crores only) to Rs. 300 Crores (Rupees Three Hundred Crores only)**.

The proposed increase in limit will provide the Company with greater flexibility to make investments, give loans, guarantees or provide securities from time to time for the purposes of its business and in the interest of the Company.

Accordingly, the approval of the Members is sought by way of a **Special Resolution** for increasing the limit under Section 186 of the Companies Act, 2013 from Rs. 200 Crores to Rs. 300 Crores over and above the limits prescribed under Section 186(2) of the Act.

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

The Board of Directors recommends the Special Resolution set out at **Item No. 7** of the accompanying Notice for approval of the Members.

Item No. 8 to 12 of the Notice

Approval of Material Related Party Transactions:

Pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), material related party transactions requires approval of the shareholders.

As per the Listing Regulations, a Related Party Transaction is considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party and Regulation 2(1)(zc) of the SEBI Listing Regulations has defined related party transaction to include a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 has introduced and further revised the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Circular"). The Industry Standards inter-alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction/(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company. The maximum value of the transactions with each related party, for the relevant period (FY 2027-28) on an ongoing basis, whether individually and/or in the aggregate shall not exceed Rs. 150 crore. It is in the above context that, Resolution No. 8 to 12 are placed for the approval of the Members of Rhetan TMT Limited ("Company") along with necessary details on the proposed RPTs provided in this statement.

Details of the proposed transactions with related party/(ies) of the Company, including the information pursuant to Clause 4 of the Industry Standards read with SEBI Circular and applicable provisions of the Act (as amended from time to time), if any, and as placed before the Audit Committee & Shareholders for consideration while seeking prior approval of the proposed RPT(s), are provided below:

PART A

Sr No.	Particulars	Information by the Management				
A. Details of the related party and transactions with the related party						
A(1). Basic details of the related party						
1.	Name of the related party	Ashoka Metcast Limited (AML/Ashoka)	Lesha Industries Limited Lesha/LIL)	Ashnisha Industries Limited (AIL/Ashnisha)	Gujarat Natural Resources Limited (GNRL)	Lesha Ventures Private Limited (LVPL)
2.	Country of incorporation of the related party	India	India	India	India	India
3.	Nature of business of the related party	Trading of Steel and other Items	Trading of Steel and other Items	Trading of Steel and other Items	Oil & Gas Exploration	Non-specialized retail trade in stores
A(2). Relationship and ownership of the related party						
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.	Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Gujarat Natural Resources Limited, Director of Ashnisha Industries Limited, Ashoka Metcast Limited, Lesha Industries Limited, Lesha Ventures Private Limited. Mr. Ashok C. Shah, Director of the Company is also Director of Lesha Industries Limited, Gujarat Natural Resources Limited and Lesha Ventures Private Limited, Managing Director of Ashoka Metcast Limited and Ashnisha Industries Limited. Mr. Swapnil Sharad Shimpi, Independent Director of the Company is also Independent Director on the Board of Ashnisha Industries Limited & Lesha Industries Limited. Mr. Rushabh Rajnikanthbhai Shah, Independent Director of the Company is also Independent Director on the Board of Ashoka Metcast Limited.				

		Mrs. Deepti G. Gavali, Independent Director of the Company is also Independent Director of Ashoka Metcast Limited, Ashnisha Industries Limited and Independent Director of Gujarat Natural Resources Limited. Mr. Yash V. Bodade, Independent Director of the Company is also Independent Director of Gujarat Natural Resources Limited and Ashnisha Industries Limited.				
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. *Explanation: Indirect shareholding shall mean Shareholding held through any person, over which the listed entity or subsidiary has control.*	NIL	NILs	Listed entity holds 1,455,840 Equity Shares in Ashnisha Industries Limited	Listed entity holds 8,08,000 Equity Shares in Gujarat Natural Resources Limited	NIL
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	NA	NA	NA	NA	NA
	Shareholding of the related party, whether direct or indirect, in the listed entity ***Explanation**: Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.*	Ashoka Metcast Limited directly holds 44,24,60,625 Equity Shares in the company aggregating to 55.52% of total Paid up capital.	NIL	NIL	NIL	Lesha Ventures Private Limited directly holds 375 Equity Shares in the Company.

A(3). Details of previous transactions with the related party

1\. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.

***Explanation**: Details need to be disclosed separately for listed entity and its subsidiary.*

FY 2025-26 **(Rs. In Lakhs)**

Type of Transaction	Name of Party	Amount (Rs. in Lakhs)	Closing Balance (Rs. in Lakhs)
Purchase of Goods	Ashnisha Industries Limited	698.83	591.60
Sale of Goods	Ashnisha Industries Limited	272.19	–
Purchase of Goods	Lesha Industries Limited	548.01	63.06

Sale of Goods	Lesha Industries Limited	0.00	–
Purchase of Goods	Ashoka Metcast Limited	216.12	67.58
Sale of Goods	Ashoka Metcast Limited	108.24	–
Inter-corporate Borrowings / Advance Given	Ashnisha Industries Limited	32.90	180.21
Inter-corporate Borrowings / Advance Given	Ashoka Metcast Limited	2,010.40	2,693.60
Trade Payables	Gujarat Natural Resources Limited	–	0.00

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year up to the quarter in which the approval is sought (till the date of approval of Audit Committee/ shareholders).	See table below

Name	**Nature of Transaction**	**Amount (From April 1, 2025 till August 30, 2026)**
Ashoka Metcast Limited	Loan Taken	16,550,000
Ashoka Metcast Limited	Loan Repaid	159,000,000
Ashoka Metcast Limited	Sales	13,564,781
Ashnisha Industries Limited	Purchases	7,242,649
Ashnisha Industries Limited	Sales	9,301,983
Lesha Industries Limited	Loan Given	17,185,000

The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the FY 2027-28 by passing Special resolution at the 42nd Annual General Meeting held in the year 2026.

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

A(4). Amount of the proposed transactions

1.	Amount of the proposed transactions being placed for approval in this meeting of the Audit Committee/shareholders.	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**	upto **Rs. 150 crores**

2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the transaction as material RPT?	Yes	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual Standalone turnover for the immediately preceding financial years.	Upto 613.73% **Note: As the value of proposed transaction with each related party is the same, so the percentage remains the same in case of each party. Further, the value of the proposed transactions with each related party is assumed to be upto INR 150 crores, which is approximately 613.73% of the listed entity's annual turnover for the immediately preceding financial year.* ***Accordingly, the percentage is also based on this assumption of transaction value.***				
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable				
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	401.91%	3163.64%	1777.25%	374.91%	-
		**Note: The value of the proposed transaction with Listed Entity is assumed to be upto INR 150 crores, accordingly, the percentage (calculated based on the standalone turnover for the immediately preceding financial year) is also based on this assumption of transaction value.*				
6.	Financial performance of the related party for the immediately preceding financial year:					
	Standalone turnover of the related party for each of the last three financial years:					
	FY 2025-26	3732.21	4741.30	1284.86	1147.66	0.00
	FY 2024-25	179.78	1245.54	283.16	70.40	0.00
	FY 2023-24	148.29	1156.26	527.47	224.44	0.00
7.	**Standalone net worth of the related party for each of the last three financial years:**					
	FY 2025-26	12197.12	7416.92	7657.18	23908.19	(21.38)
	FY 2024-25	3884.60	7403.08	2759.72	16830.73	(21.38)
	FY 2023-24	3645.58	2543.50	2747.49	11997.28	(21.50)
	Standalone net profits of the related party for each of the last three financial years:					
	FY 2025-26	1513.20	13.85	15.66	842.61	0.00
	FY 2024-25	239.01	45.21	12.23	18.36	0.00
	FY 2023-24	92.32	717.70	65.12	(513.86)	23.37

A(5) Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	a) sale, purchase, lease or supply of goods; b) availing or rendering of services; c) transfer of any resources, services or obligations to meet the Company's business objective/requirements; and d) availing/advancing of borrowings / inter corporate loans/ advances

2.	Details of each type of the proposed transaction	The transaction between the related parties will be in the nature of purchase/sale of goods, services and/or availing/advancing inter corporate loans/borrowings or any other business activities.				
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	One year (FY 2027-28)				
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The maximum value of transaction(s) during the FY 2027-28 shall not exceed INR 150 crore	The maximum value of transaction(s) during the FY 2027-28 shall not exceed INR 150 crore	The maximum value of transaction(s) during the FY 2027-28 shall not exceed INR 150 crore	The maximum value of transaction(s) during the FY 2027-28 shall not exceed INR 150 crore	The maximum value of transaction (s) during the FY 2027-28 shall not exceed INR 150 crore
6.	Justification as to why RPTs proposed to be entered into are in the interest of the listed entity	All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate, and/or any other business activities. All the transactions proposed to be undertaken would be on Arm's Length and in Ordinary Course of Business. Further, the Audit Committee and the Board of Directors have reviewed the terms of the transaction in loans detail and are satisfied that the transactions are in the best interest of the Company and its shareholders. All relevant disclosures will be made in compliance with applicable regulations to ensure transparency and uphold corporate governance standards.				
7.	Details of the promoter(s)/director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%.					
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party *(Explanation: Indirect interest shall mean interest held through any person over which an individual has control* *Including interest held through relatives).*	Shalin Shah Managing Director and Promoter of the Company holds 22.18% stake in 'AML', and indirectly through HUF holds 7.18% stake in 'Ashoka Metcast Limited'. Ashok Chinubhai shah, Director/Promoter Group, holds 9.61% stake in Ashoka Metcast Limited, Leena Shah Promoter Group holds 9.85% stake in Ashoka Metcast Limited.	Shalin Shah, Managing Director and Promoter holds 16.52% stake and Ashok Shah, Promoter & Managing Director holds 9.14% stake in Lesha Industries Limited.	Shalin Shah Managing Director and Promoter of the Company holds 22.18% stake in 'Ashnisha Industries Limited'. Ashok Shah, Promoter Group and Director of the Company holds 2.84% stake in Ashnisha Industries Limited	None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.	Shalin Shah, Promoter and Director and Ashok Shah, Promoter Group and Director of the Company holds 50% and 50% stake in 'LVPL' respectively

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable for proposed transactions.
9.	Other relevant information for decision making	-

PART B

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed RPTs are being conducted in the ordinary course of business and on an arm's length basis. In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), such transactions do not mandate a competitive bidding process if they are demonstrably fair and at market terms. Conducting an external bidding process would involve substantial time and administrative costs without adding proportional value, especially when the transactions terms are already demonstrably competitive and in line with industry standards. The proposed transactions have been reviewed and approved by the Audit Committee, which comprises a majority of independent directors. Their evaluation has ensured that the proposed transactions are in the best interests of the Company and its public shareholders, with no conflict of interest influencing the decision-making process. As per SEBI regulations, the requirement to seek competitive bids is not mandatory when transactions are in the ordinary course of business and at arm's length pricing. Hence, there is no regulatory obligation to invite external bids in this instance. Hence, the management of the Company believes that it is neither necessary nor value-accretive to seek bids from unrelated external parties. The proposed RPTs meet all statutory and governance requirements and serves the best interests of the Company and its stakeholders.
2.	Basis of determination of price.	NA
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	NA

<table>
<tr><td colspan="7">B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary</td></tr>
<tr><td>1.</td><td>Source of funds in connection with the proposed transaction.</td><td colspan="5">Internal accruals</td></tr>
<tr><td>2.</td><td>Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the
following:
a. Nature of indebtedness
b. Total cost of borrowing
c. Tenure
d. Other details</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>3.</td><td>Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/other lenders
(1. This item of disclosure is not applicable to listed banks/NBFCs/insurance companies/housing finance companies
2. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity)</td><td colspan="5">The listed entity currently has no outstanding borrowings from its bankers. Therefore, there is no applicable rate of interest at which the listed entity is borrowing from banks or financial institutions.

In the event of any proposed borrowings in the future, the same will also be entered into at applicable prevailing market rates, in line with the terms generally available to similar entities in the market and subject to the listed entity’s creditworthiness at the time.</td></tr>
<tr><td>4.</td><td>Proposed interest rate to be charged by listed entity or its subsidiary from the related party.</td><td colspan="5">Any amount, if advanced shall be extended without any interest charges and are intended solely for use in the ordinary course of business by the related party/(s).</td></tr>
<tr><td>5.</td><td>Maturity / due date</td><td colspan="5">Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender or as maybe agreed by the parties.</td></tr>
<tr><td>6.</td><td>Repayment schedule & terms</td><td colspan="5">The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable provisions.</td></tr>
<tr><td>7.</td><td>Whether Secured or unsecured?</td><td colspan="5">Unsecured</td></tr>
<tr><td>8.</td><td>If secured, the nature of security & security coverage ratio</td><td colspan="5">NA</td></tr>
<tr><td>9.</td><td>The purpose for which the funds will be utilized by the ultimate beneficiary of</td><td colspan="5">Loans, to any of the related party/(s) mentioned above, shall be extended with the understanding that it will be utilized for business-related activities / business purpose in ordinary course of business.</td></tr>
</table>

	such funds pursuant to the transaction.	
Point No. B(3) and B(4) of table forming Part B of Clause 4 of the Industry Standards are not applicable.		
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of proposed transaction	The proposed transactions shall be in ordinary course of business and on arm's length basis.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest free
3.	Cost of borrowing (This shall include all costs associated with the borrowing)	-
4.	Maturity / due date	Repayable on demand by Lender or as maybe decided by both the parties
5.	Repayment schedule & terms	The repayment schedule and terms shall be determined by the listed entity in consultation with its related party, ensuring alignment with the mutually agreed conditions and applicable regulations.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA
8.	The purpose for which the funds will be utilized by the listed entity /subsidiary	Business Purpose and in ordinary course of business
Point No. B(6) & B(7) of table of Part B of the Industry Standards are not applicable.		

PART C

<table>
<tr><td colspan="7">C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary</td></tr>
<tr><td>1.</td><td>Latest credit rating of the related party

Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</td><td colspan="5">The Audit Committee of Listed Entity, after evaluating the creditworthiness of all the related party/(s), concluded that the related party/(s) possesses adequate financial strength and creditworthiness to engage in the proposed transaction/(s) with the Listed Entity and poses no undue risk to the Listed Entity in proceeding with the transaction. The review by Audit Committee of Listed Entity included an evaluation of financial statements and any relevant financial or market information of each of the related party individually to determine the related party's ability to meet its financial obligations.</td></tr>
<tr><td>2.</td><td>Default on borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.

(Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request)

In addition, state the following:
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;

b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;

c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;

d) Whether the related party, not being an MSME,</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

<table>
<tr><td></td><td>suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.)</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="7">Point No. C(2) and C(3) of table forming Part C of Clause 4 of the Industry Standards are not applicable.</td></tr>
<tr><td colspan="7">C(4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary</td></tr>
<tr><td rowspan="3">1.</td><td colspan="6">Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements</td></tr>
<tr><td>a. Before transaction</td><td colspan="5">0.38</td></tr>
<tr><td>b. After transaction</td><td colspan="5">The Debt to Equity Ratio of the listed entity, based on the latest audited financial statements, is not provided at this stage, as the proposed transaction is being undertaken under an omnibus approval. Since the final transaction amount has not yet been determined, the Debt to Equity Ratio cannot be computed with reference to a specific figure.</td></tr>
<tr><td rowspan="3">2.</td><td colspan="6">Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements</td></tr>
<tr><td>a. Before transaction</td><td colspan="5">-</td></tr>
<tr><td>b. After transaction</td><td colspan="5">-</td></tr>
<tr><td colspan="7">Point No. C(5) and C(6) of table forming Part C of Clause 4 of the Industry Standards are not applicable.</td></tr>
</table>

Date: August 12, 2026
Place: Ahmedabad
Reg. Off.: Corporate House- 2, Anam-2, Iscon Ambli Brts Road
Nr. Vakil Saheb Bridge, Ambli, Ahmedabad-380058, Gujarat
Tel: +91 6358028105
E-mail: rhetantmt@gmail.com

For and on behalf of the Board

Sd/-
Tanuj Jain
Company Secretary & Compliance Officer
Membership No: A80781

BOARD 'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their **42nd Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:

Financial Results		**(Rs. In Lakhs)**
Particulars	**Year ended 31/03/2026**	**Year ended 31/03/2025**
Revenue from Operations	2444.07	3716.48
Other Income	851.65	342.83
Total Income	**3295.72**	**4059.31**
Total Expenses	**1978.98**	**3533.22**
Profit before Interest and Depreciation	**1514.33**	**555.56**
Less: Finance cost	141.63	156.02
Less: Depreciation	55.96	58.84
Profit before Taxation	**1316.74**	**340.70**
Less: Current Tax	309.18	58.18
Less: Earlier Year Taxes	-	-
Less: Deferred Tax	(22.22)	(26.99)
(Add): MAT credit entitlement	-	-
Add: Items that will not be reclassified to Profit or Loss	433.23	185.40
Profit/(Loss) after Tax	**1029.78**	**309.50**
Total Comprehensive Income	**1463.01**	**494.90**

2. OVERVIEW OF COMPANY'S PERFORMANCE:

The Company is into the business of manufacturing of TMT Bars. The revenue from operations was Rs. 2444.07 Lakh in the Current year as compared to the revenue from operations of Rs. 3716.48 Lakhs during the previous year. The profit after tax was Rs. 1029.78 Lakhs in the Current year as compared to the profit after Tax of Rs. 309.50 Lakhs in the previous financial year.

The performance of the Company in terms of overall revenue generation during the period under review is quite satisfactory.

3. DIVIDEND:

After considering the present circumstances holistically and keeping in view the need to conserve the resources in the long run for future, the Board of Directors of the Company decided that it would be prudent not to recommend any dividend for the year under review.

4. TRANSFER TO RESERVE:

The Board of Directors has decided not to transfer any amount to the General Reserve for the financial year under review. The entire balance of the profit for the year forms part of the Surplus under the head "Other Equity" in the Standalone Financial Statements.

5. SHARE CAPITAL:

During the year under review, there has been no change in the Capital Structure of the Company.

At present, the Company has only one class of shares – equity shares with face value of Re. 1/- each. During the year under review, The authorised share capital of the Company is Rs. 80,00,00,000/- (Eighty Crore) divided into 80,00,00,000 (Eighty Crore) Equity Shares of face value of Re. 1/- each.

The issued, subscribed and paid up equity capital is Rs. 79,68,75,000/- comprising 79,68,75,000 Equity Shares of Re. 1/- each.

6. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of business of the Company during the financial year under review.

INSERTION OF NEW OBJECT CLAUSE IN THE MAIN OBJECT CLAUSE OF MOA

During the year under review, the members of the Company have approved by passing resolution through Postal Ballot (remote e-voting) on Wednesday March 18, 2026 for the alteration (addition) in the main object clause of Memorandum of Association (MoA) of the Company.

New object has been inserted in the Main Object Clause of the MoA of the Company by inserting Clause no. [A] (5) as under:

To carry on the business of trading, buying, selling, importing, exporting, investing in, arbitraging, hedging and otherwise dealing in commodities of every kind and description, permitted by law, whether agricultural or non-agricultural, including metals (precious and base), bullion, minerals, energy products, soft commodities, hard commodities and allied products, in physical form and/or through spot, forward, futures, options and other derivative or commodity-linked contracts, on recognized or unrecognized markets or otherwise, in India or abroad.

7. MAINTAINANCE OF COST RECORDS:

The Company has adequately maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

8. STATE OF COMPANY AFFAIRS:

The state of your Company's affairs is given under the heading 'Financial Summary/ Highlights', Overview of Company's Performance and various other headings in this Report and the Management Discussion and Analysis Report, which forms part of the Annual Report.

9. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The Company has taken adequate steps for conservation of energy. The Company has not imported any technology during the year and there are no plans to import any kind of technology in near future.

Hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

11. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure-A.**

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

13. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

14. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The disclosure is not applicable as the Company has not undertaken any one-time settlement with the banks or financial institutions during the year.

15. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has adopted policy on prevention of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2026, the company has not received any complaints pertaining to sexual harassment.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company have not any subsidiary, associate or joint venture company and hence details relating to them are not applicable and provided for.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

18. MEETING OF BOARD OF DIRECTORS:

During the year under review, 07 (Seven) Board meetings were held on 28/05/2025, 04/06/2025, 11/08/2025, 29/08/2025 ,10/11/2025, 02/01/2026 and 12/02/2026 with gap between Meetings in accordance with provision of the Companies Act, 2013 read with rules made thereunder and the applicable Secretarial Standard.

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

The details of the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been provided in the Corporate Governance Report which forms part of this Annual Report of the Company.

19. MEETING OF MEMBERS:

During the year under review, the Company conducted Postal Ballot (through E-voting) process pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules, 2014. The Board had appointed Mr. Chintan K. Patel, (Membership No.: 31987, COP: 11959), Practising Company Secretary as the Scrutnizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

Based on the Scrutinizer's Report, the following resolution(s) were passed with requisite majority.

Sr. No.	Particular of Resolutions	No. of Votes				Passed as	Postal Ballot period
		For	%	Against	%		
1	Regularization of Appointment of Mr. Swapnil Sharad Shimpi (DIN: 10469352) as an Non-Executive Independent Director of the Company.	578513302	100%	825	0.00%	Special Resolution	Tuesday, 6th January, 2026 (9:00 A.M. IST) to Wednesday, 4th February, 2026 (5:00 P.M. IST)
2	Alteration (Addition) in Object Clause of the Memorandum of Association of the Company	542062245	100%	750	0.00%	Special Resolution	Tuesday, 17th February, 2026 (9:00 A.M. IST) to Wednesday, 18th March, 2026 (5:00 P.M. IST)

During the year under review, 41st Annual General Meeting of the members of the Company was held on Thursday, 25th September, 2025 at 03:30 P.M. IST through Video Conferencing (VC)/other Audio-Visual Means (OAVM)

20. COMMITTEES OF THE BOARD:

There are currently **Five Committees** of the Board, as follows:

1. Audit Committee
2. Nomination and Remuneration Committee

3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

All the recommendations made by these Committees to the Board were accepted by the Board. Details of committees, its composition, committee meetings held etc. are provided in the Report on Corporate Governance.

AUDIT COMMITTEE:

The Audit Committee met five times in the financial year 2025-26 i.e. on 28/05/2025, 11/08/2025, 29/08/2025, 10/11/2025 and 12/02/2026.

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met one time in the financial year 2025-26 i.e. on 10/11/2025.

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which is a part of this report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee met four times during the Financial Year 2025-26 i.e. on 28/05/2025, 11/08/2025, 10/11/2025 and 12/02/2026.

The details pertaining to the composition of the Stakeholder Relationship Committee are included in the Corporate Governance Report, which is a part of this report.

RISK MANAGEMENT COMMITTEE:

The Risk Management Committee met two times during the Financial Year 2025-26 i.e. on 26/09/2025 and 23/03/2026.

The details pertaining to the composition of the Risk Management Committee are included in the Corporate Governance Report, which is a part of this report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) in accordance with the provisions of Section 135 of Companies Act, 2013 and Schedule VII thereto indicating the activities which can be undertaken by the Company.

The Corporate Social Responsibility Committee met two times during the Financial Year 2025-26 i.e. on 26/09/2025 and 23/03/2026. The CSR Policy is available on the Company's website at https://www.rhetan.com/policies/CSR-Policy.pdf

The details pertaining to the composition of the Corporate Social Responsibility Committee are included in the Corporate Governance Report, which is a part of this report.

21. ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return in form MGT-7 as on March 31, 2026 of the Company will be prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 will be placed on the website of the Company and accessible at the website of the Company https://www.rhetan.com/annual-returns.html

22. INSURANCE:

All the Properties of the Company are adequately insured.

23. AGREEMENTS EFFECTING THE CONTROL OF THE COMPANY:

No agreements have been entered / executed by the parties as mentioned under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 which, either directly or indirectly effect / impact the Management or Control of the Company or impose any restriction or create any liability upon the Company.

24. RELATED PARTY TRANSACTIONS:

There was significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **Annexure B**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

Related Party disclosure under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

	Disclosure of loans / advances / investments / Outstanding during the year	**As on 31st March, 2026 (Amount in Lakhs)**	**Maximum amount during the year (Amount in Lakhs)**
1	Loans and advances in the nature of loans to subsidiary	0	0
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	180.21	180.21

25. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

As on March 31, 2026, the compositions of the Board consist of 6 Directors comprising of 4 Independent Directors, 1 Non-Executive Directors and 1 Executive Director, details thereof have been provided in the Corporate Governance Report.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

- **Re-appointment pursuant to retire by rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Ashok C. Shah (DIN: 02467830)** retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment. Profile and other details of the director as per Secretarial Standard -2 and Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided as Annexure to Notice convening Annual General Meeting.

- **Key Managerial Personnel ("KMP"):**

In terms of Section 203 of the Companies Act, 2013 the company has following Key Managerial Personnel as on 31st March, 2026:

- Mr. Shalin A. Shah, Managing Director,
- Mr. Subha Ranjan Dash, Chief Financial Officer and
- Mrs. Riddhi Mit Shah, Company Secretary and Compliance Officer

1. Mrs. Riddhi Mit Shah, Company Secretary & Compliance Officer of the Company resigned w.e.f. 30th April, 2026 due to better career opportunities.

2. Mr. Tanuj Jain was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 06th June, 2026, by the Board of Directors in their meeting held on 06th June, 2026.

Disclosure for the same pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7 of Part A of schedule III of Listing Regulations has already submitted to the exchange. The company confirm that there are no other material reasons other than those provided above.

- **Independent Director:**

3. Mr. Swapnil Sharad Shimpi (DIN: 10469352) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 10th November, 2025. Further, his appointment was ratified by the shareholders of the Company by Postal Ballot held on 04th February, 2026.

In the opinion of the Board, Mr. Swapnil Sharad Shimpi (DIN: 10469352) is a person of integrity, expert and experienced (including the proficiency).

4. Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) of the Company was resigned w.e.f. 11th August, 2025 due to personal reasons.

5. Subsequent to the close of the financial year, Mrs. Deepti Ghanshyam Gavali (DIN: 10272798), Independent Director of the Company, tendered her resignation from the office of Independent Director with effect from August 07, 2026 due to personal reasons. The Board of Directors, at its meeting held on August 12, 2026, took note of the resignation and placed on record its sincere appreciation for the valuable guidance and contributions made by her during her tenure with the Company

In the opinion of the Board, Mr. Paragkumar Raval and Mrs. Deepti Gavali was a person of integrity, expert and experienced (including the proficiency).

6. Further the Board of Directors in their meeting held on August 12, 2026 appointed Mrs. Jhanvi Vikas Sethi (DIN:08593000) as Additional (Independent) Director of the Company subject to the approval of members in ensuing Annual General Meeting.
7. In the opinion of the Board, Mrs. Jhanvi Sethi is a person of integrity, expert and experienced (including the proficiency).

Disclosure for the same pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Clause 7 of Part A of schedule III of Listing Regulations has already submitted to the exchange. The company confirm that there are no other material reasons other than those provided above.

26. 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 Companies Act, 2013. Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continues to hold the office of an independent director.

27. ANNUAL PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. The Independent Directors of the Company at their separate meeting held on March 23, 2026 has evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:
- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:
- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report forms part of this Report as **Annexure-C**

29. CEO AND CFO CERTIFICATION:

Mr. Shalin A. Shah, Managing Director and Mr. Subha Ranjan Dash, CFO have given certificate to the board as contemplated in SEBI Listing Regulations. The said certificate is attached as **Annexure-D.**

30. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) with scrip code No. 543590 & security Symbol: RHETAN. The Company confirms that the annual listing fee to the stock exchange for the financial year 2026-27 has been paid.

31. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. The Policy on Appointment and Remuneration of Directors is uploaded at https://www.rhetan.com/policies.html.

32. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the Board of the Company had formulated a Dividend Distribution Policy (‘the Policy’). The Policy is available on the Company’s website URL https://www.rhetan.com/policies/Dividend-Distribution-Policy.pdf.

33. MANAGERIAL REMUNERATION:

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31st March, 2026.

34. INDEPENDENT DIRECTORS’ MEETING:

Independent Directors of the Company had met during the year under the review on 23rd March, 2026. The details of the Independent Directors Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

35. AUDITORS:

A.Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2026 has recommended the re-appointment of M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), as Statutory Auditors of the Company for a second term of 5 (five) consecutive years i.e. from the conclusion of 42nd Annual General Meeting till the conclusion of 47th Annual General Meeting to be held in 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

Brief profile and other details of proposed statutory auditors, forms part of the Notice of AGM.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditors

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Shareholders of the Company in their 41st AGM held on 25th September, 2025 appointed Mr. Chintan K. Patel, Practicing Company Secretaries, Ahmedabad (Membership No. 31987 , COP No. 11959 and Peer Review No.: 2175/2022) as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years to hold office from financial year 2025-26 to financial year 2029-30.

Mr. Chintan K. Patel, Practicing Company Secretaries have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company in terms of provisions of the Act & Rules made thereunder and SEBI (LODR) Regulations.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith as **Annexure-E** to this Report.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

B.Cost Auditor:

As per companies (Cost Records and Audit) Rules, 2014 as amended by companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Central Government. The company is not required to get its cost record audited by Cost Auditor.

36. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (as amended).

37. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

38. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Financial Control System, appropriate considering the size and complexity of its operations. The internal financial controls are adequate and operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

Based on the internal audit report review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

39. RISK MANAGEMENT:

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

40. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

Number of complaints of sexual harassment received in the year	NIL
Number of complaints disposed off during the year	NIL
Number of cases pending for more than ninety days	NIL

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

41. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961:

Pursuant to the provisions of the Maternity Benefit Act, 1961, as amended, during the financial year ended March 31, 2026, there were no instances wherein any woman employee of the Company availed or applied for maternity benefits as stipulated under the Maternity Benefit Act, 1961, including but not limited to maternity leave, medical bonus, nursing breaks, or crèche facility.

Accordingly, the specific provisions of the Act were not attracted during the reporting period. However, the Company continues to maintain an internal policy framework that is compliant with the applicable provisions of the Maternity Benefit Act, 1961, and remains committed to implementing all statutory benefits as and when the circumstances so require.

The Company further affirms its commitment to uphold the principles of equality, non-discrimination, and employee welfare, and shall continue to ensure compliance with all applicable labour laws, including those concerning maternity benefits, in both letter and spirit.

42. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

The detailed Whistle Blower Policy is available on Company's Website: https://www.rhetan.com/policies/Whistle-Blower-Policy.pdf

43. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

44. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that-

i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
ii. 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 31st March, 2026 and of the profit and loss of the company for that period;
iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 and Rules made thereunder for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. The directors had prepared the annual accounts on a going concern basis;
v. 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, and
vi. 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal and statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26**.**

45. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights as to dividend, voting or otherwise and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished**.**

46. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished**.**

47. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

49. CORPORATE GOVERNANCE:

Your Company believes in conducting its affairs in a fair, transparent, and professional manner along with good ethical standards, transparency and accountability in dealings with all its constituents. Your Company has complied with all the Mandatory Requirements of Corporate Governance norms as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. Report on Corporate Governance is attached as **Annexure-F**

The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **Annexure-G**.

50. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

As required by the Companies Act, 2013, a Business Responsibility and Sustainability Reporting is given as a part of the Annual Report. Business Responsibility and Sustainability Reporting is attached as **Annexure-H**

51. DISCLOSURE OF FINES/PENALTIES LEVIED:

No any fines/Penalties have been levied by regulatory authority during the year.

52. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares lying in the demat suspense account or unclaimed suspense account.

53. ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels for the development of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

For and on behalf of the Board

Date: August 12, 2026
Place: Ahmedabad

Sd/-	**Sd/-**
Shalin A. Shah **Managing Director** **DIN:00297447**	**Ashok C. Shah** **Director** **DIN: 02467830**

ANNEXURE-A TO THE BOARD'S REPORT

1. Details pertaining to remuneration 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:

i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2025-26 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

(Rs. In Lakhs)

Sr No.	Name of Director/KMP Designation	Remuneration to the Director / KMP for the Financial Year 2025-26	Percentage increase/decrease in remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1	Mr. Shalin A. Shah (Managing Director)	NIL	NIL	N.A.
2	Mr. Subha R. Dash (Chief Financial Officer)	5.20	NIL	N.A.
3	Mrs. Riddhi Mit Shah (Company Secretary) Upto 30/04/2026	4.12	NIL	N.A.

iii. Median Remuneration of Employees (MRE) of the Company is Rs. 2.88 Lakhs for the Financial Year 2025-26.

iv. The number of employees on the rolls of the Company is 40 for the year ended 31st March, 2026.

v. The increase in remuneration was as above during the year .

vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.

vii. The Market Capitalization as on 31st March, 2026 was Rs. 1930.83 Crore and Price Earnings Ratio of the Company was 180.50 as on 31st March, 2026.

viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was Nil

ix. Variable component in remuneration of Directors of the Company—**N.A.**

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**

xi. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company**.**

There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

Date: August 12, 2026
Place: Ahmedabad

For and on behalf of the Board

Sd/-	**Sd/-**
Shalin A. Shah	**Ashok C. Shah**
Managing Director	**Director**
DIN: 00297447	**DIN: 02467830**

ANNEXURE-B TO THE BOARD REPORT

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

SL. No.	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Ashnisha Industries Limited (Group Company)	Ashoka Metcast Limited (Holding Company)	Gujarat Natural Resources Limited (Group Company)	Lesha Industries Limited (Group Company)
b)	Nature of contracts / arrangements/transaction	Sales/Purchase made	Sales/Purchase made	Sales/Purchase made	Sales/Purchase made
c)	Duration of the contracts/arrangements / transaction	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	9,71,02,000	3,24,36,000	NIL	5,41,01,000
e)	Date of approval by the Board, if any	12/08/2024	12/08/2024	12/08/2024	12/08/2024
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL

For and on behalf of the Board

Date: August 12, 2026
Place: Ahmedabad

Sd/-	**Sd/-**
Shalin A. Shah	**Ashok C. Shah**
Managing Director	**Director**
DIN: 00297447	**DIN: 02467830**

ANNEXURE-C TO THE BOARD'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

➢ **OVERVIEW**

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during Financial Year 2025-26. This should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report and Annual Accounts 2025-26. The Company's financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

GLOBAL ECONOMY

The global economy continued to demonstrate resilience during the Financial Year 2025-26 despite persistent geopolitical uncertainties, elevated interest rates in several advanced economies, inflationary pressures and evolving global trade dynamics. Economic activity was supported by easing inflation in major economies, gradual normalization of supply chains and sustained investments in infrastructure, digital transformation and clean energy. According to the latest assessments of the International Monetary Fund (IMF) and other multilateral institutions, global economic growth remained moderate, while downside risks continued to stem from geopolitical tensions, trade restrictions and fluctuations in commodity and energy prices.

India continued to remain one of the fastest-growing major economies, supported by robust domestic demand, strong government capital expenditure, increasing infrastructure development, expansion in manufacturing activities and favourable policy initiatives under programmes such as Make in India and the National Infrastructure Pipeline. The continued focus on urbanisation, housing, transportation and industrial development is expected to support long-term economic growth and strengthen demand across core sectors, including steel.

The global steel industry continued to operate in a dynamic environment influenced by raw material price volatility, changing trade policies, energy costs and fluctuations in demand across key end-user industries. In India, however, sustained public infrastructure spending, growth in the construction and real estate sectors and rising industrial investments continued to support domestic steel consumption. The Company believes that these structural growth drivers provide a favourable long-term outlook for the Indian steel industry.

➢ **INDIAN ECONOMY:**

The Indian economy continued to demonstrate strong resilience during the Financial Year 2025-26 and remained among the fastest-growing major economies globally, supported by robust domestic demand, sustained public capital expenditure, rising private investments and stable macroeconomic fundamentals. Government initiatives aimed at promoting manufacturing, infrastructure development, ease of doing business and digital transformation continued to strengthen economic activity across various sectors.

The Government of India continued to focus on infrastructure-led growth through significant investments in roads, highways, railways, metro projects, ports, airports, affordable housing and urban development. Flagship initiatives such as Atmanirbhar Bharat, Make in India, the Production Linked Incentive (PLI) Scheme, the National Infrastructure Pipeline (NIP) and PM Gati Shakti continued to provide impetus to manufacturing and industrial growth. These initiatives have positively contributed to the demand for steel and allied products, thereby creating significant opportunities for the domestic steel industry.

The Indian steel industry continued to benefit from increasing investments in infrastructure, construction, real estate, engineering and manufacturing sectors. Continued urbanisation, industrialisation and Government spending on capital-intensive projects are expected to support long-term growth in steel consumption. Despite global economic uncertainties and volatility in raw material prices, the long-term outlook for the Indian economy and steel industry remains positive, supported by favourable demographic trends, policy reforms and sustained infrastructure development.

The Company remains optimistic about the long-term growth prospects of the Indian economy and believes that continued policy support, infrastructure expansion and increasing demand for quality steel products will provide significant growth opportunities for its business.

- **Indian Iron & Steel Industry**

The iron and steel industry continues to play a pivotal role in India's economic and industrial development. Steel remains one of the most critical raw materials for infrastructure, construction, engineering, automobiles, railways, defence, capital goods and manufacturing industries. Consequently, the performance of the steel sector is widely regarded as an important indicator of industrial growth and overall economic progress.

India continues to be the second-largest producer of crude steel globally and one of the fastest-growing steel-consuming nations. The domestic steel industry has demonstrated remarkable resilience, supported by sustained infrastructure investments, urbanisation, increasing demand from the construction and manufacturing sectors and various Government initiatives aimed at strengthening domestic manufacturing and industrial development.

The Government's continued emphasis on infrastructure development, affordable housing, railways, highways, renewable energy, smart cities and industrial corridors has significantly supported domestic steel demand. Policy initiatives such as Atmanirbhar Bharat, Make in India, PM Gati Shakti and the National Infrastructure Pipeline (NIP) are expected to continue driving steel consumption in the country over the long term.

Despite challenges arising from fluctuations in raw material prices, global trade uncertainties and geopolitical developments, the Indian steel industry remains well positioned for sustainable growth owing to robust domestic demand, favourable demographic trends, expanding manufacturing activities and continued Government support. The long-term outlook for the Indian steel sector remains positive, driven by increasing investments in infrastructure and industrial development.

- **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Indian construction and infrastructure sectors continued to witness steady growth during the Financial Year 2025-26, supported by rapid urbanisation, increased public infrastructure spending, expansion in housing projects and growing industrial development. Government initiatives such as PM Gati Shakti, National Infrastructure Pipeline (NIP), Smart Cities Mission, Pradhan Mantri Awas Yojana (PMAY) and investments in transportation, logistics and urban infrastructure continued to create significant demand for steel and allied construction materials.

Thermo Mechanically Treated (TMT) bars continue to remain one of the most essential construction materials owing to their superior strength, ductility, weldability and earthquake-resistant properties. Increasing focus on quality construction, sustainability and modern engineering practices has further strengthened the demand for high-quality TMT bars across residential, commercial, industrial and infrastructure projects.

The production and consumption of steel continue to have a significant multiplier effect on various sectors of the economy, including infrastructure, transportation, engineering, manufacturing, automobiles and renewable energy. Consequently, the growth of the steel industry remains closely linked with the overall economic and industrial development of the country.

During FY 2025-26, the Indian steel industry continued to witness healthy growth, supported by robust domestic demand from infrastructure, construction and manufacturing sectors. However, the industry also experienced changing global trade dynamics, with fluctuations in imports and exports of finished steel influenced by global demand, pricing pressures and trade policies. The Government of India continued to take appropriate policy measures to safeguard domestic steel manufacturers and promote sustainable growth of the sector. Looking ahead, continued investments in infrastructure, manufacturing and urban development are expected to support long-term growth in domestic steel consumption.

As a trader and manufacturer of TMT bars, the Company continues to focus on strengthening its market presence by ensuring consistent product quality, efficient supply chain management, timely deliveries and customer-centric services. The Company remains well positioned to benefit from the long-term growth prospects of the Indian construction and infrastructure sectors.

- **OPPORTUNITY & THREATS**:

Opportunities

- Increasing public and private investments in infrastructure projects.
- Growing demand from housing, commercial construction, and industrial sectors.
- Expansion of urban infrastructure and smart city projects.
- Government emphasis on manufacturing and infrastructure development.
- Rising demand for high-quality and value-added steel products.
- Strengthening dealer and distribution network across various regions.
- Increasing Government capital expenditure on roads, railways, metro projects, ports and other infrastructure initiatives.
- Growing demand from renewable energy, industrial and engineering sectors requiring quality steel products.

Threats

- Volatility in the prices of steel billets, ingots, scrap, sponge iron, and other raw materials.
- Fluctuations in power, fuel, and logistics costs.
- Intense competition from organized and unorganized market participants.
- Changes in government regulations, taxation, and environmental compliance requirements.
- Global economic uncertainties affecting steel demand and pricing.
- Credit risk and working capital constraints.
- Increasing imports of steel products and pricing pressure from domestic and international manufacturers.
- Foreign exchange fluctuations affecting import costs of raw materials and overall profitability.

- **COMPETITION**

The steel industry continues to be highly competitive, with the presence of both organised and unorganised market participants. Competition is driven by factors such as product quality, pricing, timely delivery, customer relationships, distribution network, operational efficiency and value-added services. The Company continues to strengthen its competitive position by focusing on consistent product quality, customer satisfaction, efficient supply chain management and expanding its market presence through its dealer and distribution network. The Company also endeavours to build long-term relationships with its customers while exploring opportunities in new markets and customer segments. Despite increasing competition and changing market dynamics, the

Management remains confident of sustaining its competitive position through operational excellence and a customer-centric approach.

- **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates in a single segment i.e. manufacturing of TMT Bars.

- **RISK AND CONCERN**:

The Company has established a robust Risk Management Framework to identify, assess, monitor and mitigate various risks that may impact its business operations, financial performance and long-term strategic objectives. Risk management forms an integral part of the Company's business planning, decision-making and corporate governance framework and aims to safeguard the interests of its shareholders and other stakeholders while ensuring sustainable business growth.

The Company has formulated a Risk Management Policy, which provides a structured approach for identifying, evaluating, monitoring and mitigating various business risks. The Risk Management Committee periodically reviews the effectiveness of the Risk Management Framework and oversees the implementation of the Risk Management Policy. The Committee monitors key business risks, evaluates the adequacy of mitigation measures and, wherever necessary, places appropriate recommendations before the Board of Directors. The Committee also keeps the Board informed of significant risk exposures and the actions taken to effectively manage such risks.

The Company periodically reviews its risk management practices to identify both internal and external risks affecting its operations. Risks are assessed based on their likelihood of occurrence and potential impact on the business, and suitable mitigation measures are implemented to minimise their adverse impact. The Management continuously monitors the effectiveness of the Risk Management Framework to ensure that emerging risks are identified and addressed in a timely manner.

The Company closely monitors various business risks, including volatility in raw material prices (such as billets, ingots, scrap and other inputs), fluctuations in steel prices, power, fuel and logistics costs, changes in Government policies and regulatory requirements, environmental compliance obligations, supply chain disruptions, technological developments, increasing competition, availability of skilled manpower, fluctuations in interest rates and macro-economic conditions. The Company adopts proactive procurement, production planning, cost optimisation and operational efficiency measures to mitigate the impact of such risks on its business performance.

The Company's risk management philosophy is guided by the following principles:

- Protection of the interests of shareholders and other stakeholders.
- Ensuring the health, safety and well-being of employees.
- Compliance with all applicable laws, statutory requirements and corporate governance standards.
- Continuous improvement in operational efficiency, internal controls and business processes.
- Sustainable and profitable long-term growth through prudent risk management practices and responsible business conduct.

- **INITIATIVES BY THE COMPANY:**

During the Financial Year 2025-26, the Company continued to focus on strengthening its operational capabilities and enhancing long-term stakeholder value through various strategic initiatives. The key initiatives undertaken by the Company include:

1. Continuous focus on cost optimisation through efficient procurement, process improvements and effective resource utilisation.
2. Enhancing operational efficiency by strengthening manufacturing processes, supply chain management and overall business operations.
3. Expanding market presence by strengthening the dealer and distribution network and improving customer relationships.
4. Maintaining consistent product quality through continuous quality assurance and adherence to applicable standards.
5. Improving overall profitability and creating long-term value for shareholders through sustainable business growth and prudent financial management.
6. Strengthening internal controls, operational discipline and effective risk management practices to support long-term business sustainability.

Company remains committed to improving operational excellence, maintaining high product quality, strengthening its market presence and achieving sustainable and profitable growth through continuous improvement and customer-centric business practices.

- **NEW INITIATIVES BY THE COMPANY:**

Subsequent to the close of the Financial Year 2025-26 and before the approval of this Annual Report, the Company achieved certain significant milestones which are expected to strengthen its operational capabilities and support its long-term growth strategy.

The Company successfully established a 1 MW (AC) / 1.25 MW (DC) Captive Solar Power Project, pursuant to obtaining the necessary approvals from Gujarat Energy Transmission Corporation Limited (GETCO) and registration under the applicable renewable energy framework. The project is expected to reduce energy costs, improve operational efficiency and reinforce the Company's commitment towards environmentally sustainable manufacturing practices. The Company has made the necessary disclosures to the Stock Exchange from time to time under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the project.

Further, during the year, the Company also received Bureau of Indian Standards (BIS) certification/licence for manufacturing Fe500D, Fe550 and Fe550D grade Thermo Mechanically Treated (TMT) Bars. The certification enables the Company to expand its product portfolio, cater to higher-grade market requirements and strengthen its presence in infrastructure, industrial and construction projects requiring BIS-compliant products.

The Management believes that these initiatives will enhance the Company's operational capabilities, improve cost efficiencies, strengthen its competitive position and contribute to sustainable long-term growth and value creation for all stakeholders.

- **OUTLOOK:**

The outlook for the Indian steel industry remains positive over the medium to long term, supported by continued Government focus on infrastructure development, capital expenditure, urbanisation, affordable housing, railways, roads, renewable energy projects and manufacturing growth under various policy initiatives. Sustained investments in these sectors are expected to drive demand for steel and TMT bars across the country.

The Company remains focused on strengthening its operational capabilities through continuous improvement in manufacturing efficiency, product quality, cost optimisation, customer service and supply chain management. The Company also intends to enhance its market presence by expanding its dealer and distribution network while maintaining prudent financial discipline and effective risk management practices.

With a strong emphasis on operational excellence, sustainable business practices and customer satisfaction, the Management remains confident of achieving steady growth and creating long-term value for its shareholders and other stakeholders.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established an adequate system of internal controls commensurate with the size, scale and nature of its business operations. The internal control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The Management is responsible for establishing and maintaining adequate Internal Financial Controls over Financial Reporting (IFC). The Company's internal control systems are periodically reviewed to ensure their effectiveness and to identify opportunities for continuous improvement. Appropriate corrective actions are undertaken wherever considered necessary.

The Statutory Auditors have issued their report on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting as required under Section 143(3)(i) of the Companies Act, 2013. The report forms part of the Independent Auditors' Report forming part of this Annual Report.

The Board of Directors, through appropriate governance mechanisms, oversees the adequacy and effectiveness of the Company's internal control framework and periodically reviews key financial, operational and compliance risks to ensure that appropriate risk mitigation measures remain in place.

- **HUMAN RESOURCE:**

The Company firmly believes that its employees are its most valuable asset and play a vital role in achieving sustainable business growth. The Company is committed to fostering a safe, inclusive and performance-driven work environment that encourages learning, innovation, teamwork and continuous improvement.

The Company focuses on enhancing employee capabilities through regular training and skill development programmes, enabling its workforce to keep pace with changing technologies, operational requirements and industry practices. Equal emphasis is placed on employee engagement, workplace safety, ethical conduct and compliance with applicable labour laws and organisational policies.

The Management recognises and appreciates the dedication, commitment and contribution of its employees at all levels towards the Company's growth and success. Cordial industrial relations prevailed throughout the year and the Company continues to maintain a positive work culture that promotes mutual trust, transparency and collaboration across the organisation.

- **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

The Company considers the health, safety and well-being of its employees as one of its highest priorities and remains committed to providing a safe, healthy and conducive working environment across its operations. Appropriate safety measures, operational controls and preventive practices are implemented to minimise workplace hazards and ensure compliance with applicable health and safety regulations.

The Company continuously promotes a strong safety culture through employee awareness, training programmes and adherence to established safety procedures. The Management remains committed to preventing workplace accidents and ensuring that employees perform their duties in a safe and secure environment.

The Company is equally committed to environmental protection and sustainable business practices. It endeavours to utilise natural resources responsibly, improve operational efficiency and adopt environmentally responsible processes wherever feasible. Through continuous improvement initiatives, the Company strives to minimise its environmental impact while complying with all applicable environmental laws and regulations.

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the Financial Year 2025-26, the Company delivered a strong financial performance supported by improved operational efficiency, prudent cost management and effective utilisation of resources. The Company continued to focus on strengthening its manufacturing operations, maintaining product quality and enhancing customer satisfaction while exercising financial discipline.

During the year under review, the Company recorded Revenue from Operations of Rs. 2,444.07 Lakhs and Total Income of Rs. 3,295.72 Lakhs. The Company reported a Profit After Tax of Rs. 1,029.78 Lakhs, reflecting a significant improvement in its financial performance over the previous year. The Company's profitability was supported by effective cost optimisation, operational efficiencies and higher other income during the year.

The Company continued to maintain adequate liquidity to support its business operations. Cash and Cash Equivalents as at 31st March, 2026 stood at Rs. 30.24 Lakhs.

The Management remains committed to improving operational efficiencies, strengthening profitability and creating sustainable long-term value for its shareholders through disciplined execution of its business strategy.

- **KEY RATIOS:**

Particulars	FY 2025-26	FY 2024-25	Change (increase/ decrease)	Reason for change in ratio by more than 25% as compared to the preceding year
Current Ratio	4.25	4.44	-4.22	Within the Limit
Debt-Equity Ratio	0.38	0.23	67.04	Majorly due to Long term Debt
Return on Net Worth	13.47	5.27	155.59	Due to increase in Profit
Inventory turnover	0.43	0.79	-45.30	Due to decrease in cost of goods sold
Debtors turnover	1.03	1.62	-36.18	Due to increase in revenue from operations
Operating Profit Margin	13.37	13.37	21.77	Within the Limit
Net profit Margin	59.86	13.32	349.40	Due to increase in profit after Tax and decrease in revenue from operations
Interest Coverage Ratio	10.30	3.18	223.82	Majorly due to decrease in Company Operating Profit
Return on Capital Employed	10.76	4.90	119.56	Due to decrease in Operating Profit and increase in Long term debt
Net Capital Turnover	0.26	0.51	-49.36	Majorly due to decrease in Turnover from Previous Year
Trade Payables Turnover Ratio	3.27	8.18	-60.05	Due to decrease in Purchase

- **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions, expectations of future events and information presently available to the Management.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors including, but not limited to, changes in economic conditions, Government policies, taxation laws, market demand, raw material prices, competitive environment, foreign exchange fluctuations, regulatory changes and other factors beyond the control of the Company.

The Company does not undertake any obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws or regulations.

- **DISCLOSURE OF ACCOUNTING TREATMENT :**

The Financial Statements of the Company have been prepared in accordance with the 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 from time to time, and other accounting principles generally accepted in India.

The Financial Statements have been prepared on the accrual basis of accounting under the historical cost convention, except for certain financial instruments which are measured at fair value, wherever applicable, in accordance with the applicable Indian Accounting Standards.

Date: August 12, 2026
Place: Ahmedabad

For and on behalf of the Board

Sd/-	**Sd/-**
Shalin A. Shah	**Ashok C. Shah**
Managing Director	**Director**
DIN: 00297447	**DIN: 02467830**

ANNEXURE-D TO THE BOARD'S REPORT

CEO & CFO CERTIFICATION

To,
The Board of Directors,
Rhetan TMT Limited
Ahmedabad

We hereby certify that:

i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2025-26 and that to the best of our knowledge and belief.

a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.

iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.

iv. We hereby certify that :

a. There have been no significant changes in internal control during the year.
b. There have been no significant changes in accounting policies during the year and
c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

Date: May 02, 2026 **Place: Ahmedabad**	**For and on behalf of the Board** **Sd/-** **Shalin A. Shah** **Managing Director** **DIN:00297447**	**For and on behalf of the Board** **Sd/-** **Subha Ranjan Dash** **Chief Financial Officer**

ANNEXURE – E TO THE BOARD'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Rhetan TMT Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rhetan TMT Limited** (hereinafter called the Company) **(CIN: L24105GJ1984PLC007041)** having its registered office at **Corporate House-2, Anam-2, lscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli, Ahmedabad 380058.** Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rhetan TMT Limited** (the Company) for the financial year ended on 31st March, 2026 according to the provisions of:

(a) The Companies Act, 2013 (the Act) and the rules made thereunder;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(e) 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**; [Not Applicable to the Company during the Audit Period]**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **[Not Applicable to the Company during the Audit Period]**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**; [Not Applicable to the Company during the Audit Period]**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited & National Stock Exchange of India Limited.

(iii) Securities and Exchange Board of India (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.

I. The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.

II. The Directors have signed against their respective names after the meeting has been held.

III. The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31st March, 2025.

IV. The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Company has obtained all necessary approvals under the various provisions of the Act;

VII. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The Company had complied with all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.

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

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

The following mentioned observations are made:

A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;

B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

I 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.

I further report that during the audit period, The Equity Shares of Rhetan TMT Limited are listed and admitted to dealings on Main Board of National Stock Exchange of India Limited w.e.f. September 26, 2025.

I further report that during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

A) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
B) Redemption / buy-back of securities
C) Merger / amalgamation / reconstruction etc.
D) Foreign technical collaborations.

Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090253
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

Place: Ahmedabad
Date: August 12, 2026

<u>ANNEXURE - A to the Secretarial Audit Report</u>

To,
The Members,
Rhetan TMT Limited
Our report of even date is to be read along with this letter.

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: August 12, 2026

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090253
Mem. No.: A31987, COP No.: 11959
PR no. 2175/2022

Secretarial Compliance Report of Rhetan TMT Limited for the year ended March 31, 2026.
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019)

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Rhetan TMT Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **7th Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad, Gujarat, India, 380006**, Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Chintan K. Patel, Practicing Company Secretary** have examined:

(a) all the documents and records made available to me and explanation provided by **Rhetan TMT Limited** ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report, for the year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the period under review.**

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the period under review**.

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Other regulations as applicable.

and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports. Not Applicable as no observation made in previous reports.

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Secretarial Standards:**		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Complied
2.	**Adoption and timely updation of the Policies:**		
	All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	Complied
	All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	Complied
3.	**Maintenance and disclosures on Website:**		
	The Listed entity is maintaining a functional website	Yes	Complied
	Timely dissemination of the documents/ information under a separate section on the website	Yes	Complied
	Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	Complied

4.	**Disqualification of Director:** None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Complied
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t :** Identification of material subsidiary companies Disclosure requirement of material as well as other subsidiaries	 NA NA	 NA NA
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions; or The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Complied NA
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied

11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	NA
12	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	NA
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. **Not Applicable.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Ahmedabad
Date: May 22, 2026

Chintan K. Patel
Practicing Company Secretary
Mem. no. A31987
COP no. 11959
PR no. 2175/2022
UDIN: A031987G000455256

ANNEXURE – F TO THE BOARD'S REPORT

REPORT ON CORPORATE GOVERNANCE

To the Members of the **Rhetan TMT Limited**

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is essential for achieving sustainable business growth, enhancing shareholder value and maintaining the confidence of all stakeholders. The Company's philosophy on Corporate Governance is based on the principles of transparency, accountability, integrity, fairness and ethical business practices.

The Company is committed to maintaining the highest standards of Corporate Governance by ensuring compliance with all applicable laws, regulations and best governance practices. The Board of Directors provides strategic direction to the Management while ensuring that the interests of shareholders and other stakeholders are adequately protected through effective oversight, responsible decision-making and sound internal control systems.

A Report on compliance with the principles of Corporate Governance as prescribed under Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, is set out below.

2. **BOARD OF DIRECTORS:**

2.1. Composition, Category of Directors, Number of Meeting of Board of Directors and attendance details of directors at the Meetings of Board during the year and last Annual General Meeting of the company:

The Company has a balanced and diversified Board comprising Executive, Non-Executive and Independent Directors, which conforms to the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Directors possess the requisite qualifications, experience, expertise and professional knowledge in diverse fields such as business management, finance, taxation, strategy, corporate governance, manufacturing and administration. Their collective experience enables the Board to provide effective strategic guidance, exercise independent judgment and ensure sound governance of the Company's affairs.

In the opinion of the Board, all the Directors possess the necessary skills, expertise and competencies required for the effective functioning of the Board and for overseeing the Company's business and operations.

- **During the year under review, 07 (Seven) Board meetings were held in accordance with the Companies Act, 2013 and Rules made there under as follows:**

Sr. No.	Date of Meeting	Name of Directors who attended the meetings						
1	28/05/2025	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	-	Paragkumar P. Raval
2	04/06/2025	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	-	Paragkumar P. Raval

3	11/08/2025	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	-	Paragkumar P. Raval
4	29/08/2025	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	-	-
5	10.11.2025 10/11/2025	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	Swapnil S Shimpi	-
6	02.01.2026 02/01/2026	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	Swapnil S. Shimpi	
7	12.02.2026 12/02/2026	Shalin A. Shah	Ashok C. Shah	Rushabh R. Shah	Yash V. Bodade	Deepti G. Gavali	Swapnil S. Shimpi	

- **Category of directors and attendance details of directors at the Meetings of Board and last Annual General Meeting are as mentioned below:**

Sr. No.	**DIN**	**Name of Director**	**Category**	**No. of Board Meeting Attended**	**Attendance At last AGM**
1.	00297447	Shalin A. Shah	Managing Director	7/7	Yes
2.	02467830	Ashok C. Shah	Non-Executive, Non Independent Director	7/7	Yes
3.	09474282	Rushabh R. Shah	Non-Executive, Independent Director	7/7	Yes
4.	10669649	Yash V. Bodade	Non-Executive, Independent Director	7/7	Yes
5.	10272798	Deepti G. Gavali	Non-Executive, Independent Director	7/7	Yes
6.	10735752	Paragkumar P. Raval	Non-Executive, Independent Director	3/3	NA
7.	10469352	Swapnil S. Shimpi	Non-Executive, Independent Director	3/3	NA

The 41st Annual General Meeting ("AGM") of the Company was held on Thursday, September 25, 2025 at 3:30 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the applicable provisions of the Companies Act, 2013 and the relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"). The requisite quorum was present throughout the meeting. A total of 38 Members (including Directors who were also Members) attended the AGM through VC/OAVM.

- **Number of other directorship and committees in which directors is a member or chairperson as on date of the report:**

Name of Directors	**Number of Directorship and committees Membership/Chairmanships as on the date of report**

	Other Directorships*	Membership of Committees (other Listed Entity)**	Chairmanship of Committees (other Listed Entity)***
Shalin Ashok Shah	04	05	01
Ashok Chinubhai Shah	04	02	00
Rushabh Rajnikantbhai Shah	01	02	00
Yash Vishwanath Bodade	02	00	02
Deepti Ghanshyam Gavali***	03	03	03
Swapnil Sharad Shimpi	03	02	01
Jhanvi Vikas Sethi	01	00	00

*Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.
** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.
***Mrs. Deepti Ghanshyam Gavali (DIN: 10272798), Independent Director of the Company resigned w.e.f. 12th August, 2026 due to personal reasons.
Mr. Paragkumar Prakashchandra Raval (DIN: 10735752), Independent Director of the Company - resigned w.e.f. 11th August, 2025 due to Personal Reasons.

2.2. Number of other directorship and committees in which directors is a member or chairperson as on date of the report:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok C. Shah	Gujarat Natural Resources Limited	Director	Member	Member	-
	Lesha Industries Limited	Director	-	-	-
	Ashnisha Industries Limited	Managing Director	-	-	Member
	Ashoka Metcast Limited	Managing Director	-	-	-
Mr. Shalin A. Shah	Gujarat Natural Resources Limited	Managing Director	-	-	Member
	Lesha Industries Limited	Director	Member	Member	Chairman
	Ashnisha Industries Limited	Director	Member	Member	-
	Ashoka Metcast Limited	Director	Member	Member	Member
Mr. Rushabh Shah	Ashoka Metcast Limited	Independent Director	Member	Chairman	Member
Mrs. Deepti Gavali (upto 07/08/2026)	Ashoka Metcast Limited (upto 07/08/2026)	Independent Director	Chairman	Member	Chairman
	Ashnisha Industries Limited (upto 07/08/2026)	Independent Director	Member	Chairman	Chairman
	Gujarat Natural Resources Limited (upto 07/08/2026)	Independent Director	Member	Member	Member

Mr. Yash Vishwanath Bodade	Gujarat Natural Resources Limited	Independent Director	Chairperson	Chairperson	Chairperson
	Ashnisha Industries Limited	Independent Director	-	-	-
Mr. Swapnil Shimpi	Ashnisha Industries Limited	Director	Chairperson	Member	Member
	Pratik Panels Limited	Director	-	-	-
	Lesha Industries Limited	Independent Director	Chairperson	Member	Member
Mrs. Jhanvi Sethi	NIL		-	-	-

2.3. Inter-se Relationship between our Director

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Further, none of our Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Directors is an Independent Director i.e. None of the directors have any inter-se relationship and each one of them is independent to each other.

Name	Relationship
Mr. Ashok Chinubhai Shah	Father of Mr. Shalin Ashok Shah
Mr. Shalin Ashok Shah	Son of Mr. Ashok Chinubhai Shah

2.4. Number of Shares held by Non-Executive Directors as on 31st March, 2026:

Sr. No.	Name of Directors	Category	No. of Shares
1	Ashok Chinubhai Shah	Non-Executive- Non Independent Director	75,00,375
2	Rushabh Rajnikantbhai Shah	Non-Executive - Independent Director	Nil
3	Yash Vishwanath Bodade	Non-Executive - Independent Director	Nil
4	Swapnil Sharad Shimpi	Non-Executive - Independent Director	Nil
5	Deepti Ghanshyam Gavali	Non-Executive - Independent Director	Nil

There are no convertible instruments held by any Non-Executive Director of the Company.

2.5. Skills/expertise/competencies of the Board of Directors:

The Board comprises qualified Members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The details of the same are as given below:

Sr. No.	Name of Director	Areas of Core Skills/Expertise/Competence
1	Mr. Shalin Ashok Shah	Mr. Shalin Ashok Shah, brings over 30 years of rich

		managerial and leadership experience across diverse domains including manufacturing, trading, finance, accounting, information technology, legal and industrial operations. He has extensive expertise in the manufacturing and trading of iron and steel and has also been associated with sectors such as natural resources, agro foods, real estate, electronics and IT.
2.	Mr. Ashok Chinubhai Shah	Mr. Ashok Chinubhai Shah possesses more than five decades of experience in industrial operations, technical management, business development, organizational leadership, international finance and investment advisory. His core expertise also encompasses entrepreneurship, strategic business management, manufacturing, trading, financial markets and corporate governance, with extensive experience in managing and guiding diversified businesses across multiple sectors.
3.	Mr. Rushabh Rajnikantbhai Shah	Mr. Rushabh Rajnikantbhai Shah is a lawyer by profession. His legal knowledge and expertise can transform the business model and strengthen the organizational roots.
4.	Mr. Yash Vishwanath Bodade *(Appointed w.e.f. August 12, 2024)*	Mr. Yash Bodade is a B.Sc. graduate having specialization in computer science. He has an experience of more than 3 years in managing portfolios of various clients in his financial consultancy and advisory firm. His Technology & Finance related skills & knowledge will help the Company in taking strategic decision in the interest of the Company.
6.	Mrs. Deepti Ghanshyam Gavali (upto 07/08/2026)	Mrs. Deepti Ghanshyam Gavali, is a B.Sc. Graduate andhas an experience of more than 8 years of managing business ventures belonging to various industries. Her versatile management skills can support business growth and strengthen the Company's organizational framework."
7	Mr. Swapnil Sharad Shimpi	Mr. Swapnil Sharad Shimpi, a post graduate with MBA in Marketing. His experience in marketing, coupled with his analytical abilities, will assist the Company in making strategic and informed business decisions.
8	Mrs. Jhanvi Vikas Sethi (w.e.f. 12/08/2026)	Mrs. Jhanvi Vikas Sethi has over 20 years of professional experience in the stock market and finance sector, with extensive exposure to financial markets, investments and related financial matters. Her diverse experience and understanding of the financial markets enable her to provide valuable insights and strategic guidance to the Company.

2.6. Independent Directors' Familiarisation Programme:

As per requirements under the Listing Agreement, the Company undertook familiarization Programme for Independent Directors in order to familiarize on the Corporate Governance as Per the Companies Act, 2013 and LODR Regulations.

The said policy has been uploaded on the website of the Company at www.rhetan.com.

2.7. Declaration from Independent Directors:

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors.

Further, they have also given a declaration that they have complied with the provisions of the Code of Ethics for Directors and Senior Management (including Code of Conduct for Independent Directors prescribed in Schedule IV to the Companies Act, 2013) to the extent applicable, during the year under review.

Further, in the opinion of the Board of Directors of the Company, all the Independent Directors are persons having high standards of integrity and they possess requisite knowledge, qualifications, experience (including proficiency) and expertise in their respective fields.

2.8. Independent Director's Meeting:

During the year, a separate meeting of the Independent Directors was held on 23rd March, 2026, without the attendance of Non-Independent Directors and members of the management, inter alia, to:

- Review of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review of the performance of the Chairman of the Company, taking into account the views of the Executive and Non- Executive Directors;
- Assessment of the quality, content and timelines for the flow of information between the Management and the Board, which is necessary for the Board to effectively and reasonably perform its duties;

All Independent Directors attended the said meeting.

3. BOARD COMMITTEES:

Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, and their effectiveness and ensures that shareholders' long term interests are being served.

As on date of this report, the Board has 5 (Five) Committees, namely Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

3.1 Audit Committee:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statues.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mr. Rushabh Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 25th September, 2025. The Company Secretary acts as Secretary to the Committee.

The Audit Committee was reconstituted on 12th August, 2026.

The composition of Audit committee of the company is as below:

Sr. No.	Name of the Director	DIN	Status	Category
1)	Mr. Rushabh Rajnikantbhai Shah	08054390	Chairman	Non-Executive Independent Director
2)	Mrs. Deepti Ghanshyam Gavali (upto 07/08/2026)	10272798	Member	Non-Executive Independent Director
3)	Mr. Yash Vishwanath Bodade (w.e.f. 12/08/2026)	10669649	Member	Non-Executive Independent Director
4)	Mr. Ashok Chinubhai Shah	02467830	Member	Non- Executive Director

In the financial year 2025-26, five meetings of Audit Committee were held on 28/05/2025, 11/08/2025, 29/08/2025, 10/11/2025 and 12/02/2026.

Attendance of each member of the Audit Committee:

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	5	5
Mrs. Deepti Ghanshyam Gavali	5	5
Mr. Yash Vishwanath Bodade	-	-
Mr. Ashok Chinubhai Shah	5	5

Brief terms inter alia include:

- Overseeing the Company's financial reporting, process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of external auditors, fixation of audit fee and approval for payment of any other services.
- Reviewing with management the annual financial statement before submission to the Board.
- Reviewing the adequacy of internal audit functions.
- Discussing with internal auditors any significant finding and follow up on such issues.

- Reviewing the finding of any internal investigation in matters where there is suspected fraud or a failure of internal control or regulatory system of a material nature and the reporting of such matters to the Board.
- Discussing with the Auditor before the Audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Examining reasons for substantial default in the payment to depositors, shareholders (in case of non- payment of declared dividends) and creditors, if any.

Vigil Mechanism/Whistle-Blower Policy

The Company has adopted a Whistle Blower Policy (Vigil Mechanism) which has been posted on the Company's website and can be viewed on https://www.rhetan.com/policies/Whistle-Blower-Policy.pdf No personnel have been denied access to the audit committee.

The Committee acts as a link between Statutory Auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to providing accurate, timely and proper disclosure and the integrity and quality of financial reporting. The Audit Committee reviews areas as specified under PART C of Schedule II of SEBI (LODR) Regulations, 2015 read with the provisions of section 177 of the Companies Act, 2013.

3.2 Nomination and Remuneration committee (NRC):

The Company had Nomination and Remuneration Committee has optimum combination of non-executive independent directors in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015.

The Committee was constituted to review and recommend to the Board, the appointment and remuneration to the Directors and such other matters as the Board may refer to the committee from time to time. The terms of reference of the Nomination and Remuneration Committee and its role is as prescribed in sub section (3) and (4) of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II of SEBI (LODR) Regulations, 2015.
The Nomination & Remuneration Committee was reconstituted on 12th August, 2026.

The composition of Nomination and Remuneration committee is as below:

Sr. No.	Name of the Director	DIN	Status	Category
1) 1.	Mr. Rushabh Rajnikantbhai Shah	09474282	Chairman	Non-Executive Independent Director
2) 2.	Mrs. Deepti Ghanshyam Gavali (upto 07/08/2026)	10272798	Member	Non-Executive Independent Director
3)	Mr. Yash Vishwanath Bodade (w.e.f. 12/08/2026)	10669649	Member	Non-Executive Independent Director
4) 3	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Non-Independent Director

In the financial year 2025-26, one meeting of Nomination and Remuneration Committee was held on 10/11/2025.

Attendance of each member of the Nomination and Remuneration Committee:

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	1	1

Mrs. Deepti Ghanshyam Gavali	1	1
Mr. Yash Vishwanath Bodade	-	-
Mr. Ashok Chinubhai Shah	1	1

The major terms of reference of the Nomination & Remuneration Committee include:

• Recommend to the Board the setup and composition of the Board and its Committees
• Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel
• Support the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual Directors
• Recommend to the Board the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company
• Oversee familiarization programmes for Directors

Performance evaluation criteria for Independent Directors:
For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. Other terms and conditions of Appointment of Independent Director are laid down on website of the company i.e. www.rhetan.com.

3.3 Stakeholders Relationship Committee (SRC):

The Company had constituted Stakeholders Relationship Committee in accordance with Regulation 20 of SEBI (LODR) Regulations, 2015.

The Stakeholder Relationship Committee was reconstituted on 12th August, 2026.

The composition of Stakeholders' Relationship Committee is as below:

Sr. No.	Name of the Director	DIN	Status	Category
1)	Mr. Rushabh Rajnikantbhai Shah	09474282	Chairman	Non-Executive Independent Director
	Mrs. Deepti Ghanshyam Gavali (upto 07/08/2026)	10272798	Member	Non-Executive Independent Director
	Mr. Yash Vishwanath Bodade (w.e.f. 12/08/2026)	10669649	Member	Non-Executive Independent Director
	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Director

Mrs. Riddhi Shah, Company Secretary was the Compliance Officer of the Company upto 30/04/2026. Mr. Tanuj Jain, Company Secretary is the Compliance Officer of the Company w.e.f. 06/06/2026. During the F.Y. four meetings of Stakeholders' Relationship Committee were held on 28/05/2025, 11/08/2025, 10/11/2025 and 12/02/2026.

Attendance of each member of the Stakeholders Relationship Committee:

Committee Members	Meetings held	Meetings attended

Mr. Rushabh Rajnikantbhai Shah	4	4
Mrs. Deepti Ghanshyam Gavali	4	4
Mr. Yash Vishwanath Bodade	-	-
Mr. Ashok Chinubhai Shah	4	4

The major terms of reference of the Stakeholders Relationship Committee include:
• Consider and resolve the grievances of security holders
• Consider and approve the issue of share certificates, transfer and transmission of securities, etc.
• Review of measures with regard to the exercise of effective voting rights by the Shareholders
• Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

Complaints Received During the Financial Year 2025-26:

Complaints Pending as on April 01, 2025	Complaints Received during the Year	Complaints Dissolved during the	Complaints Unresolved as on March 31, 2026
0	0	0	0

3.4 Risk Management Committee

Pursuant to the Regulation 21 of the SEBI Listing Regulations, the Company has a duly incorporated Risk Management Committee, to oversee implementation of the Risk Management Policy in force in the Company, and monitor and evaluate risks, basis appropriate methodology, processes and systems.

The composition of Risk Management Committee is as below:

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Shalin Ashok Shah	00297447	Chairman	Executive Non Independent Director
2	Mr. Rushabh Rajnikantbhai Shah	09474282	Member	Non-Executive Independent Director
3.	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Independent Director

Attendance of each member of the Risk Management Committee:

Committee Members	Meetings held	Meetings attended
Mr. Shalin AshokShah	2	2
Mr. Rushabh Rajnikantbhai Shah	2	2
Mr. Ashok Chinubhai Shah	2	2

Meetings of **Risk Management Committee** were held on 26.09.2025 and 23.03.2026.

The major terms of reference of the Risk Management Committee include:

- To monitor and review the risk management policy formulated by the Committee, from time to time, to mitigate the risk affecting the business.
- To ensure the risk evaluation system is effective in the business and its adequately monitoring the risks associated with the business of the Company.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To ensure appropriate fraud control mechanism and cyber security in the system, while dealing with the customers etc.;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors from time to time.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- Any other matter involving Risk to the asset / business of the Company.

3.5 Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "**Corporate Social Responsibility Committee**".

The composition of Corporate Social Responsibility Committee is as below:

Sr. No	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Rajnikantbhai Shah	09474282	Chairman	Non-Executive Independent Director
2.	Mr. Shalin AshokShah	00297447	Member	Non-Executive Director
3.	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Director

Attendance of each member of the Corporate Social Responsibility Committee:

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	2	2
Mr. Shalin Ashok Shah	2	2
Mr. Ashok Chinubhai Shah	2	2

Meetings of **Corporate Social Responsibility Committee** were held on 26/09/2025 and 23/03/2026.

The major terms of reference of the Corporate Social Responsibility Committee" include:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII in areas or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

4. Remuneration of Directors:

➢ **Policy on Directors' Appointment and Remuneration**

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated. The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

➢ **Appointment criteria and qualifications:**

a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.

b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).

c) Key Managerial Personnel ('KMP') or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made in compliance with applicable laws.

d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

➢ **Term / Tenure**

a) **Managing Director/Whole-time Director/Manager (Managerial Personnel)**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) **Independent Director**

An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for appointment/ re-appointment on passing a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of cooling period to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years of cooling period, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

➢ **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

➢ **Removal**

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

➢ **Remuneration Policy**

a) The remuneration/ compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.

b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

- No directors of the company have drawn any remuneration during the year. However sitting fees, if any, are decided by the Board after recommendation from the Nomination & Remuneration Committee is reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company and in compliance with Companies Act, 2013, taking into consideration the challenges faced by the Company and its future growth imperatives.

5. Annual General Meetings:

5.1 Details of Last Three Annual General Meeting:

Financial Year	Date	Time	Venue
2024-25 – 41st AGM	September 25, 2025 (Thursday)	03:30 P.M. IST	Video Conferencing/ Other Audio Visual Means (OAVM)
2023-24 – 40th AGM	September 11, 2024 (Wednesday)	03:30 P.M. IST	
2022-23 – 39th AGM	September 28, 2023 (Thursday)	03:30 P.M. IST	

5.2 Details of Special Resolutions passed in the above-referred AGMs are as under:

Details of the AGM	Special Resolution passed
41st AGM held on September 25, 2025	1. Approval Of Material Related Party Transactions with Ashoka Metcast Limited. 2. Approval Of Material Related Party Transactions with Ashnisha Industries Limited. 3. Approval Of Material Related Party Transactions with Lesha Industries Limited. 4. Approval of Material Related Party Transactions with Gujarat Natural Resources Limited. 5. Approval of Material Related Party Transactions with Lesha Ventures Private Limited.
40th AGM held on September 11, 2024	1. To consider continuing the directorship of Mr. Ashok C. Shah (DIN: 02467830) as a Non-Executive director of the Company who has attained the age of seventy five years. 2. Appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as the Non-Executive independent Director of the Company. 3. Appointment of Mr. Paragkumar P Raval (DIN: 10735752) as the Non-Executive Independent Director of the Company. 4. Approval of Related Party Transactions.
39th AGM held on September 28, 2023	1. Appointment of Mrs. Deepti Ghanshyam Gavali (DIN: 10272798) as the Non-Executive Independent Director of the Company. 2. Approval of Limit of Borrowings of The Company Under Section 180(1)(C) of

	Companies Act. 3. Approval of Limits Of Loans And/Or Investments And/Or Guarantees Under Section 186 Of The Companies Act, 2013. 4. Approval of related Party Transactions.

5.3 Extra ordinary General Meetings:

During the financial year 2025-26, No Extraordinary General Meeting was conducted by the Company.

5.4 Postal Ballot

During the Financial Year 2025-26, the Company sought the approval of its shareholders by way of Postal Ballot through remote e-voting for the following Special Resolutions:

The description of the Special Resolutions passed along with details on the voting pattern is as under:

Sr. No.	Particular of Resolutions	No. of Votes				Passed as	Postal Ballot period
		For	%	Against	%		
1	Regularization of Appointment of Mr. Swapnil Sharad Shimpi (DIN: 10469352) as an Non-Executive Independent Director of the Company.	578513302	100%	825	0.00%	Special Resolution	Tuesday, 6th January, 2026 (9:00 A.M. IST) to Wednesday, 4th February, 2026 (5:00 P.M. IST)
2	Alteration (Addition) in Object Clause of the Memorandum of Association of the Company	542062245	100%	750	0.00%	Special Resolution	Tuesday, 17th February, 2026 (9:00 A.M. IST) to Wednesday, 18th March, 2026 (5:00 P.M. IST)

The Postal Ballot was conducted in accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the LODR Regulations”) and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules and the Circulars framed there under. The manner of voting on proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot form. The Company had engaged Central Depository Services (India) Limited (“CDSL”) as its agency for providing remote e-voting facility to the Shareholders of the Company.

Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad, was appointed as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

At present, there is no special resolution proposed to be passed through Postal Ballot.

6. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of securities of Company by the Directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Company's policy for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations includes:

- Policy and Procedure for Inquiry in case of suspected leak of UPSI
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

7. Means of communication:

7.1 Quarterly Result:

Prior intimation of the Board Meeting to consider and approve Unaudited / Audited Financial Results of the Company is given to the Stock Exchanges. Your Company's quarterly financial results are submitted to the stock exchanges within forty-five days from the end of the quarter and the audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid Financial Results are immediately intimated to the Stock Exchange, after the same are approved at the Board Meeting. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) viz., BSE Listing Centre and National Stock Exchange of India Limited viz. NSE NEAPS Portal.

7.2 Newspaper:

The Quarterly/Half Yearly/Yearly Results are published in leading daily newspapers viz. "Free Press" in English as well as in Gujarati news paper "Lok-Mitra".

7.3 Website:

The website of the Company www.rhetan.com contains details/information of interest to various stakeholders, including Financial Results, Shareholding Pattern, Press Releases, Company Policies, etc. The Members / Investors can view the details of electronic filings done by the Company on the website of BSE at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

8. General Shareholder Information:

8.1 Annual General Meeting:

Date: September 16, 2026

Time: 03:30 P.M.

Venue: The Forty-Second (42nd) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 and the relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"). Accordingly, there is no requirement to have a physical venue for the AGM. The deemed venue of the AGM shall be the Registered Office of the Company situated at Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli Ahmedabad – 380 058, Gujarat, India

8.2 Financial year:

The Company's financial year begins on April 1st and ends on March 31st every year.

8.3 Calendar of Financial Year ended 31st March, 2026:

1. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31st March, 2026 were held on the following dates:

First Quarter Results:	11th August, 2025
Second Quarter and Half Yearly Results:	10th November, 2025
Third Quarter Results:	12th February, 2026
Fourth Quarter and Yearly Results:	02nd May, 2026

2. Tentative Calendar for financial year ending 31st March, 2027

First Quarter Results:	12th August, 2026
Second Quarter and Half Yearly Results:	On or Before 14th November, 2026
Third Quarter Results:	On or Before 14th February, 2027
Fourth Quarter and Yearly Results:	On or Before 30th May 2027
Annual General Meeting for the Financial Year 2026-27	On or Before 30th September, 2027

8.4 Closure Date of Book: 10th September, 2026 to 16th September, 2026 (both days inclusive).

8.5 Subsidiary Company/Associate Company:

Company does not have any subsidiary as well as associate company.

8.6 Listing on Stock Exchanges and Stock Codes:

Name of the stock exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street , Mumbai – 400001	543590
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	RHETAN

The International Security Identification Number (ISIN) of Rhetan TMT Limited on both NSDL and CDSL under Depository system is INE0KKN01029.

The Company confirms that it has paid annual listing fee to BSE Limited and National Stock Exchange of India Limited for the year from 1st April 2026 to 31st March 2027.

8.7 The company has not paid or proposed any dividend during the year.

8.8 Registrar and Share Transfer Agent:

M/s. Bigshare Services Private Limited, Mumbai are the registrar and share transfer agents of the Company for handling both electronic and physical shares. Shareholders are requested to contact the transfer agents for all share related work. The address of share transfer agents is given below:

M/s. Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra – 400 093, India

8.9 Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Stakeholders' Relationship Committee has delegated powers to Registrar and Share Transfer Agents to effect transfer/transmission, name deletion, renewal of shares, duplicate, etc.

In compliance of the SEBI (LODR) Regulations, 2018, every year, practicing Company Secretary audits the system of transfers and a certificate to that effect is issued. Also, in compliance with the SEBI guidelines, a quarterly secretarial audit is being conducted by a practicing Company Secretary and the secretarial audit report is issued which, in turn, is submitted to the stock exchange.

8.10 Distribution of Shareholding as on 31st March, 2026 is as under:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	73677	93.45	44,56,533	0.56
2	501	5000	4376	5.55	59,66,601	0.75
2	5001	10000	346	0.44	26,26,769	0.33
3	10001	9999999999	443	0.56	78, 38,25,097	98.36
	TOTAL		**78,842**	**100.00**	**79,68,75,000**	**100.00**

8.11. Dematerialization of Shares and liquidity:

The breakup of Equity Share capital held with depositories and in physical form as on 31st March 2026 is as follows:

Category	No. of Equity Shares	% of Capital
Physical	NIL	0.00
NSDL	61631207	7.73
CDSL	735243793	92.27
	796875000	**100**

8.12 Demat/Remat of Shares:

Details of Shares Dematerialized / Rematerialized during the last financial year are as below:

a) Number of Demat requests approved : 0
b) Number of Shares Dematerialized : 0
c) Percentage of Shares Dematerialized : 0
d) Number of Remat requests approved : 0
e) Number of Shares Rematted : 0

Representatives of the Company are constantly in touch with M/s. Bigshare Services Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

8.13 Address for correspondence:

Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, loss of share certificates etc., should be addressed to company's Registrar and Share Transfer Agent:

M/s. Bigshare Services Private Limited (Unit: Rhetan TMT Limited)

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra – 400 093, India
E-mail: investor@bigshareonline.com, Contact: 022-62638200

9. Other Disclosure:

9.1 There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in Note to Accounts of the Financial Statements. The said policy has been uploaded on the website of the Company at the following link: https://www.rhetan.com/policies/Policy-for-determination-of-materiality-of-related-party-transactions.pdf

9.2 Neither any penalties imposed, nor any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during last three years except for the fine levied as following:

The Board approved the issue of Bonus Shares in the ratio of 11:4 on 21st December, 2022, which was subsequently approved by the shareholders on 13th January, 2023. The Company received the in-principle approval from BSE Limited on 21st February, 2023.

Due to the delay in receipt of the in-principle approval and consequent delay in completing the prescribed Bonus Issue and sub-division formalities, BSE Limited levied a fine of Rs. 10.40 Lakhs plus applicable taxes, which was paid by the Company on 12th April, 2023 to avoid any further levy. The Company subsequently requested waiver of the said fine, and the response from the Stock Exchange is awaited.

9.2.1 In accordance with Regulation 22 of SEBI Listing Regulations, the Company has constituted a Whistle Blower Policy / Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

9.3 Details of Compliance with Mandatory requirement and adoption of Non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mandatory requirements:

The Company complies with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance.

Non-Mandatory requirements as per Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) Office for non-executive Chairman at company's expense: No
b) Half-yearly declaration of financial performance to each household of shareholders: Not complied
c) Audit Qualifications: Complied as there are no audit qualifications
d) Separate posts of Chairman & CEO: Complied
e) Reporting of Internal Auditors directly to Audit Committee: Complied

9.4 The Company has also adopted policy on dealing with related party transactions (https://www.rhetan.com/policies/Policy-for-determination-of-materiality-of-related-party transactions.pdf)

9.5 There is no deviation in utilization of funds raised as during the year 2025-26 as the Company had not raised any amount by further issue of shares/warrants etc.

9.6 The Company values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company has put in place a policy against sexual harassment at work place as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his/ her complaint to the Internal Committee to which responsibility of the same has been assigned. We affirm that adequate access was provided to any complainant, who wished to register a complaint under the policy and no complaints have been filed/ disposed of/ pending during the financial year ended 31st March 2026.

9.7 During the year company has paid Rs. 0.60 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

9.8 During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.

9.9 Certificate from CEO& CFO:

Certificate from Mr. Shalin A. Shah, Managing Director and Mr. Subha Ranjan Dash, CFO of the Company in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March 2026 was placed before the Board of Directors of the Company in its meeting held on May 02, 2026 and is also forms a part of this report.

9.10 Compliance Certificate of Company Secretary in Practice:

A certificate from a company secretary in practice 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 is annexed to this Report on Corporate Governance.

A Certificate from the Company Secretary in Practice regarding compliance of conditions of corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report as **Annexure G** to Director's Report.

Date: August 12, 2026
Place: Ahmedabad

For and on behalf of the Board

Sd/-	**Sd/-**
Ashok C. Shah	**Shalin A. Shah**
Director	**Managing Director**
DIN: 02467830	**DIN: 00297447**

DECLARATION – COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Company has received affirmations on compliance with the code of conduct for the financial year ended March 31, 2026 from all the Board Members and Senior Management personnel.

Date: August 12, 2026
Place: Ahmedabad

For and on behalf of the Board

Sd/-	**Sd/-**
Ashok C. Shah	**Shalin A. Shah**
Director	**Managing Director**
DIN: 02467830	**DIN: 00297447**

ANNEXURE–G TO THE BOARD'S REPORT

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
RHETAN TMT LIMITED

We have examined the compliance of conditions of Corporate Governance by Rhetan TMT Limited ('the Company') for the year ended on 31st March, 2026, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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, we certify that the Company has compiled with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.**

We 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 : Ahmedabad
Date : August 12, 2026

Sd/-
Chintan K. Patel
Practicing Company Secretary
Mem. No. A31987
COP No. 11959
PR no. 2175/2022
UDIN: A031987H001090374

Annexure-J

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)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Rhetan TMT Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31st March, 2026. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

Place : Ahmedabad
Date : August 12, 2026

Sd/-
Chintan K. Patel
Practicing Company Secretary
UDIN: A031987H001090330
Mem. No. A31987
COP No. 11959
PR no. 2175/2022

Annexure-H

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

i. Details of the Listed entity

	Particulars	Details
	Corporate Identity Number(CIN) of the Listed Entity	L24105GJ198PLC007041
	Name of the Listed Entity	Rhetan TMT Limited
	Year of incorporation	26th June, 1984
	Registered office address	Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli Ahmedabad – 380 058, Gujarat, India
	Corporate address	Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli Ahmedabad – 380 058, Gujarat, India
	E-mail	rhetantmt@gmail.com
	Telephone	+91-6358028105
	Website	www.rhetan.com
	Financial year for which reporting is being done	2025-26
	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited (NSE)
	Paid-up Capital (in Rs.)	Rs. 79,68,75,000 (Rupees Seventy Nine Crore Sixty Eight Lakhs Seventy Five Thousand Only) divided into 79,68,75,000 Equity Shares of Face Value of Re.1 each.
	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Tanuj Jain, Company Secretary & Compliance Officer Telephone No: +91-6358028105 Email id: rhetantmt@gmail.com Address: Corporate House-2, Anam-2, Iscon Ambli BRTS Road, Nr. Vakil Saheb Bridge, Ambli Ahmedabad – 380 058, Gujarat, India Gujarat, India- 380006
	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its	The Disclosures made under this report are on the Standalone Basis

	consolidated financial statements, taken together).	
	Name of assessment or assurance provider	The report is not assured by an external assurance provider
	Type of assessment or assurance obtained	Not Applicable

ii. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Iron and Steel Product	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	TMT Bars	2410	100%

iii. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	1	1	2
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?: Not Applicable

c. A brief on types of customers:

Rhetan TMT Limited is engaged in the business of manufacturing Steel Products like TMT Bars and Round Bars which are primarily used in construction industry.

For further details about our products and their applications is available at the website of the Company at: www.rhetan.com.

iv. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. B	(B/A)	No. (C)	% (C/A)
EMPLOYEES						
	Permanent (D)	**40**	37	92.68	03	7.32
	Other than Permanent (E)	**0**	0	0	0	0
	Total employees (D+E)	**40**	**37**	**92.68**	**03**	**7.32**
WORKERS						
	Permanent (F)	**0**	0	0	0	0
	Other than Permanent (G)	**37**	37	100	0	0
	Total workers (F+G)	**37**	**37**	**100**	**0**	**0**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
Differently Abled Employees						
	Permanent (D)	NIL				
	Other than Permanent (E)					
	Total differently abled employees (D+E)					
Differently Abled Workers						
	Permanent (F)	NIL				
	Other than Permanent (G)					
	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	**% (B/A)**
Board of Directors	6*	1	16.67
Key Management Personnel	3*	0	0.00

* In Calculation of Key Management Personnel, Company Secretary, Managing Director and Chief Financial Officer are included.

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	Turnover rate in current FY 2025-26			Turnover rate in previous FY 2024-25			Turnover rate in the year prior to the previous FY 2023-24		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent Employees	15	0	15	17.5	33.33	50.83	10	0	10
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

v. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ashoka Metcast Limited	Holding Company	55.52	No

vi. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) No**
(i) Turnover (in Rs.): Rs. 37,16,48,000
(ii) Net worth (in Rs.): Rs 93,98,40,000

vii. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://www.rhetan.com/contact-details.html	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholder)		NIL	NIL	NA	NIL	NIL	NA
Shareholde	Yes						

rs	https://www.rhetan.com/contact-details.html						
Employees and workers	Yes. https://www.rhetan.com/contact-details.html	00	01	NA	01	01	NA
Customers	Yes. https://www.rhetan.com/contact-details.html	NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners	Yes. https://www.rhetan.com/contact-details.html	NIL	NIL	NA	NIL	NIL	NA
Others (Please specify)	Yes. https://www.rhetan.com/contact-details.html	NIL	NIL	NA	NIL	NIL	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	Occupational health and Safety		High temperatures, chemicals, heavy gear and falling items are all potential hazards in the steel producing process. Effective Occupational health and safety practises can assist prevent accidents and injuries while also providing employees with a safe working environment. Effective occupational health and safety practices can aid in the prevention of these health risks and the protection of Workers' health.	We Consider the employee and worker safety very critical to our business and an important stakeholder. We have implemented health and safety policy and procedures across our organization, providing a safe and healthy working environment as a prerequisite to our business. We shall communicate safe practices and ensure safe working conditions by providing health care support,	Negative

				providing guidance on handling materials personal protection equipment to workers.	
	Community relations	Opportunity	A steel manufacturer requires the support and cooperation of the local community in order to Create a safe and responsible business practice within the society. Effective community relations can facilitate the development of trust and rapport with local residents, which is essential for obtaining a social licence to operate. A positive relationship can aid in the recruitment and retention of qualified workers within the local Community.		Positive
	Employee satisfaction and retention	Opportunity	High employee turnover can be expensive for manufacturing companies because they have to hire and train new people all the time. Effective employee satisfaction and retention practices can help cut down on employee turnover and the costs that come with it, saving money and making the business more productive.		Positive
	Corporate Governance	Risk	Strong corporate governance principles are essential for fostering transparency, Accountability and prudent financial management within organizations. In them steel industry, where market volatility,	Rhetan TMT Limited has established a comprehensive policies and procedures to ensure responsible and ethical management of the organization. Maintaining transparency and effective	Negative

			regulatory shifts, and supply chain disruptions pose significant risks, effective corporate governance practices play a crucial role. They enable organizations to adeptly identify, manage, and mitigate these challenges, ensuring resilience and sustainable growth amid dynamic market conditions.	communication with stakeholders is critical for managing governance risks. The Company achieves this through timely and accurate financial reporting, transparent disclosure of relevant information, and strict adherence to regulatory requirements. Additionally, robust risk management processes and controls are maintained to detect and mitigate any present or future threats.	
	Labour Relations	Risk.	Establishing productive labour relations fosters a stable and engaged workforce, enhancing overall productivity. By fostering a supportive workplace environment, addressing employee concerns promptly, and ensuring fair compensation and benefits, companies can boost employee motivation and engagement. A positive reputation in labor relations also attracts top talent and enhances the Company's brand Credibility.	Rhetan TMT Limited maintains regular communication with its employees to address their concerns promptly and effectively. The Company has established clear channels for employees to report any issues. They may encounter. Additionally, employees receive benefits such as health insurance and wages above the minimum requirement. Rhetan TMT Limited ensures safe and healthy working conditions in compliance with industry standards and relevant laws, ensuring high levels of worker satisfaction.	Negative
	Stakeholder Engagement	Opportunity	Engaging with stakeholders can help the business better understand their stakeholders requirements, issues and expectations. This can assist businesses in		Positive

			developing products and services that fulfill expectations and improving their reputation among the stakeholders and addressing major social and environmental challenges.		
	Business ethics and compliance	Risk	Adherence to compliance and corporate ethics is of paramount importance for safeguarding an organization's reputation. Companies that prioritize ethical behavior and regulatory compliance tend to earn the trust and respect of customers, employees, investors, and other stakeholders. This commitment enhances their brand image and expands their market share. Conversely, failure to comply with regulations can lead to legal penalties, fines, and damage to reputation, underscoring the importance of rigorous adherence to ethical standards and regulatory requirements.	To uphold robust compliance and ethical standards, Rhetan TMT Limited has enacted comprehensive code of conduct policies covering critical areas such as conflict of interest, bribery, corruption and Confidentiality, among others. The Company remains committed to conducting regular training and communication initiatives to ensure that all staff are well-informed and Understand these policies thoroughly. Additionally, Rhetan TMT Limited has implemented a confidential and anonymous reporting system, the Whistleblower Mechanism, enabling employees and stakeholders to report any suspected ethical breaches securely.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P

Policy and management processes	
a. Whether your entity' s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes
c. Web Link of the Policies, if available	CSR Policy, Whistle Blower Policy https://www.rhetan.com/policies.html
Whether the entity has translated the policy into procedures. (Yes / No)	Yes
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes
Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Grade Fe 500, Nominal Size 8mm to 32 mm -Bureau of Indian Standards
Specific commitments, goals and targets set by the entity with defined timelines, ifany.	The company is committed to implement a comprehensive ESG framework which will be integrated into all business functions. Accordingly, the company has established a Board Level Committee for ESG and is in the process of taking necessary steps for setting up goals, tasks and performance review mechanisms.
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have been reducing our energy consumption significantly over the years.
Governance, leadership and oversight	

Statement by director responsible for the business responsibility report, highlighting ESGrelated challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

Rhetan TMT Limited, one of the top manufacturers in the TMT steel market, has consistently operated with fairness, accountability and transparency since its inception. Renowned for its initiatives promoting inclusive growth and sustainable livelihoods, the Company embodies the principles of 'Good Corporate Citizenship'. This ethos centers on sustainability and community impact, underpinned by a holistic strategy integrating Environmental, Social, and Governance (ESG) principles across its operations. Rhetan TMT Limited's strategic pillar of 'Corporate Citizenship' aims to influence the value chain positively and benefit key stakeholders.

We believe in creating a sustainable ecosystem that generates shared value for all our stakeholders. Our Company has pivoted its focus in transforming its business to operate in a more social and responsible manner. We are in the process to commence our sustainable journey this year by evaluating our operations to identify key areas that can be improved to enhance our performance on ESG parameters. The Company has set targets for reducing environment footprints of our products and operations and improves its performance in a continual manner.

Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shalin A. Shah - Managing Director, Executive Director DIN: 00297447 Mailid:rhetantmt@gmail.com, Telephone No: +91 6358028105
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Shalin A. Shah - Managing Director, Executive Director DIN: 00297447 Mail id:rhetantmt@gmail.com, Telephone No: +91 6358018105

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**
P1 P2 P3 P4 P5 P6 P7 P8 P9		
Performance against above policies and follow up action	Yes, Annually by the Committee of the Board	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.	Yes, we comply with all applicable laws	

11.Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	No. However, as part of larger ESG initiatives, the Company intends to implement a comprehensive ESG policy which will include review procedure & frequency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									

The entity does not have the financial or/human and technical resources available forthe task (Yes/No)	NA
It is planned to be done in the next financial year(Yes/No)	
Any other reason (please specify)	

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Rhetan TMT Limited conducts ongoing Familiarization programs for its Directors, as mandated under the SEBI Listing Regulations. Additionally, the Company ensures the continuous engagement of Directors, KMPs and Senior Management Personnel in discussions concerning: Risk Factors, Mitigation and Management Governing Regulations Safety, Health, Environment, Business Governance and Operations Prohibition of Insider Trading	100%
Key Managerial Personnel	5	The Company on ongoing basis carries out familiarization programmes for its directors,	

		as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: Risk Factors, Mitigation and Management Governing Regulations Safety, Health, Environment, Business Governance and Operations Prohibition of Insider Trading	
Employees other than BOD and KMPs	5	All employees at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: Prohibition Of Insider Trading Prevention of Sexual Harassment at the Workplace Code of Conduct Information and Technology Leadership and Ownership	
Workers	3	All workers at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: Prohibition Of Insider Trading Code of Conduct ,Human Rights Information and Cyber Security Awareness	

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been Preferred? (Yes/No)**

Penalty/Fines	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL
Non-Monetary					
		NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, the Company does have the Code of Conduct where anti-corruption or anti-bribery is covered. The Company has also adopted a Whistle blower Policy /Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The Whistleblower Policy as adopted by the Company is available on the Company's website at https://www.rhetan.com/policies.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	Financial Year 2025-26		**Previous Financial Year 2024-45**	
	Number	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to	NIL	NA	NIL	NA

issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	F.Y 2025-26	F.Y 2024-25
Number of days of account payables	130	46.674

9. Openness of business :

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter		F.Y 2025-26	F.Y 2024-25
Concentration of Purchases	Purchases from Trading houses as % of Total Purchases	0	0
	Number of trading houses where purchases are made from	0	0
	Purchases from top 10 trading houses as % of total purchases from trading Houses	0	0
Concentration of Sales	Sales to dealers/distributors as % of total sales	100%	100%
	• Number of dealers/distributors to whom Sales are made	40	43
	Sales to top 10 dealers /distributors as % of total sales to dealers/distributors	81.76%	92.30%
Shares of RPT in	• Purchases (Purchases with related Parties/Total Purchases)	64.30%	34.71%
	• Sales (Sales to related Parties/Total Sales)	16.93%	9.39%
	• Loans & advances (Loans & advances given to related Parties/ Total Loans & advances)	23.42%	68.34%
	• Investments(Investments in Related Parties/Total Investments made)	0.00%	0.00%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes , provide details of the same:

In accordance with Regulation 26(3) of SEBI Listing Regulations, Rhetan TMT Limited has established a Code of Conduct for its Board members and Senior Management Personnel to ensure transparent and efficient business Operations, free from any personal conflict of interest with the Company's interests. Annually, Directors, Key Managerial Personnel and other Senior Management must disclose any material interest, direct or indirect, in transactions or matters affecting the Company. All necessary approvals are obtained before engaging in transactions with such entities, as required by applicable laws.

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively: Not Applicable

	Current Financial Year 2025-26	**Previous Financial Year 2024-25**	**Details of improvements in environmental and social impacts**
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): No
b. If yes, what percentage of inputs was sourced sustainably? : NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging): NA
(b) E-waste: NA
(c) Hazardous waste: NA and
(d) Other waste: Treatment of Scrap is done.

Our product does not require a plastic packaging. We do not generate any hazardous waste as well.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? : NA

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same, There is no any Social or environmental risk/Concerns in our TMT bars Product

Name of Product /Service	Description of the risk / concern	Action Taken
TMT Bars	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry):No any recycled, reused of wastage input material: Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	F.Y 2025-26	F.Y 2024-25
Not Applicable		

4. of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	F.Y 2025-26			F.Y 2024-25		
	Re-Used	Recycled	Safety Disposed e d	Re-used	Recycled	Safety Disposed
Plastics(including Packaging)	Not Applicable					
E-Waste						
Hazardous Waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as products sold in respective category
Not Applicable	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B / A)	Number	% (C / A)	Number	% (D / A)	Number	% (E / A)	Number	% (F / A)
Permanent employees											
Male	37	37	100	37	100	0	0	0	0	37	100
Female	3	0	0	0	0	0	0	0	0	0	0
Total	**40**	**37**	**92.68**	**37**	**92.68**	**0**	**0**	**0**	**0**	**37**	**92.68**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A	Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number	% (B / A)	Number	% (C / A)	Number	% (D / A)	Number	% (E / A)	Number	% (F / A)
Permanent employees											
Male	37	37	100	37	100	0	0	0	0	37	100
Female	3	0	0	0	0	0	0	0	0	0	0
Total	**40**	**37**	**92.68**	**37**	**92.68**	**0**	**0**	**0**	**0**	**37**	**92.68**

Other than Permanent employees											
Male	37	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

C. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	F.Y 2025-26	**F.Y 2024-25**
Cost incurred on well-being measures as a % of total revenue of the Company	0.03%	0.01%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	**Current Financial Year 2025-26**			**Previous Financial Year 2024-25**		
	No. of employees covered as a % of total employees	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**	**No. of employees covered as a % of total employees**	**No. of workers covered as a % of total workers**	**Deducted and deposited with the authority (Y/N/N.A.)**
PF	Not Applicable					
Gratuity						
ESI						
Please specify						

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises/offices are accessible to people who are differently abled, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Diversity & Inclusion is an integral part of the Company's culture, based on its core values of respect and it is one of the ways we bring our purpose to life to these persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Rhetan is committed to being an equal opportunity employer and ensures an inclusive culture for all our employees and workers. In this regard, the Company is compliant with the Rights of Persons with Disabilities Act, 2016 in India. The Company has a zero tolerance approach on any kind of discrimination and the same has been emphasized by our Code of Business Conduct and our Whistle Blower Policy. All applicants will receive consideration for employment without regard to their sex, gender identity race, color, religious creed, national origin, physical disability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not Applicable

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. All employees/workers are encouraged to discuss formally or informally their grievance with their line Head of Department (HODs). In case query or grievances not resolved, then the workers or employees can raise it formally or informally to the Management. Also, Online platform is available for the employees to raise their complaint. Apart from this, Internal Complaints Committee has been formed for work place safety and protection against sexual harassment.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	Current Financial Year 2025-26			**Previous Financial Year 2024-25**		
Category	Total employee / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
NIL						

8. Details of training given to employees and workers:

Category	**2025-26 Current Financial Year**					**2024-25 Previous Financial Year**				
		On Health and safety measures		**On Skill upgradation**		**Total (A**	**On Health and safety measures**		**On Skill upgradation**	

Employees										
Male	37	37	100	37	100	42	42	100	42	100
Female	3	3	100	3	100	3	3	100	3	100
Total	40	40	100	40	100	45	45	100	45	100
Workers										
Male	37	37	100	37	100	48	48	100	48	100
Female	0	0	0	0	0	0	0	0	0	0
Total	37	37	100	37	100	48	48	100	48	100

9. Details of performance and career development reviews of employees and worker:

Category	**2025-26 Current Financial Year**			**2024-25 Previous Financial Year**		
	Total (A)	**No. (B)**	**% (B / A)**	**Total (c)**	**No. (D)**	**% (D / C)**
Employees						
Male	37	37	100	38	38	100
Female		3	100	3	3	100
Total		40	100	41	41	100
Workers						
Male	37	37	100	38	38	100
Female	0	0	0	0	0	0
Total	37	37	100	38	38	100

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system:

Rhetan considers its employees as its biggest asset. We have implemented numerous interventions during the year specifically on occupational health related topics relating to emotional well-being, mental health, ergonomics & other occupational health hazards

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:

Work related physical hazards are addressed as part of the construction assessment, moving in assessment & routine maintenance. Other work related hazards are compiled based on regular employee surveys on employee experience.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N):

Yes. Workers can report their concerns through an incident management portal in the intranet.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):

Yes, the employees/workers of your Company have access to non-occupational medical and healthcare services. They are insured under the Group Health Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Monthly safety visits by operations team across all the plants to ensure effective implementation of Safety Management Systems. Safety alerts are shared with all operational units. Training for fire-fighting and first aid is provided.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the Year	Pending resolution at the end of year	Remarks	Filed during the Year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	00	01	NIL	01	01	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

*Internal assessment conducted for the relevant matters

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:
Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:
   (A) Employees (Y/N): Yes
   (B) Workers (Y/N): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners :NA

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2025-26	Previous Financial Year 2024- 25	Current Financial Year 2025-26	Previous Financial Year 2024-25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No

5. Details on assessment of value chain partners:

Details on assessment of value chain partners	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Any individual or group of individuals who have an interest in business operations of the Company and are positively or negatively impacted by initiatives or policies of the company are identified as stakeholders of the Company. In this Context, Internal or External group of stakeholders have been identified. Presently, the given stakeholder groups have an immediate impact on the operations and working of the Company. This includes Shareholders, vendors, investors, employees and workers, customers, communities, Bankers, Regulators and statutory authorities and the community in general. Groups have an immediate impact on the operations and working of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors/ Shareholders	No	Periodical Report, E-Mails Newspapers Annual General Meeting, Extra ordinary General Meeting	Quarterly and Annually	Announcing the financial results to the shareholders and investors through annual reports, general meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings and informing them about material developments and information, business activity, new initiatives, and schemes, among others.
Lenders				Engaging with lenders serves the purpose of evaluating and establishing a borrower's creditworthiness, governance practices, ratings, and other relevant Factors.
er		• Periodical Meets / Reviews Mailers / • Personal Visits / Interviews	Periodically	Addressing customer queries, grievances, and complaints, as well as educating customers on safety and security policies, are essential aspects of customer service. By promptly and effectively responding to customer inquiries, concerns, and issues, businesses can enhance customer satisfaction and build trust. Furthermore, educating customers on safety and security policies ensures their well-being and promotes a secure environment
Employees		• Team Engagement • Celebrations during special occasion • Engagement through Health Programs	Periodically	Fostering a collaborative environment and exchanging ideas and suggestions allows for the sharing of insights and promotes innovation, while providing opportunities for professional growth enhances the skills and Knowledge of employees. Addition educating employees on policies ensu their understanding of Rhetan TMT Limi

				guidelines and promotes Compliance with established practices.
Government/ Regulatory authorities	No	Reporting / Filings; E-Mails ,Websites, Newspaper Submissions/Applications Representations in person Attending Workshops conducted by the authorities	On periodical basis as provided under relevant legislations	To facilitate seamless operations, businesses engage in various activities such as receiving material recommendations, amendments, approvals and Updates on policies and compliances. This ensures that the organization stays up-to-date with relevant regulations and policies, while also benefiting from suggestions and amendments that can improve Processes and efficiency. Additionally, policy advocacy allows businesses to actively participate in shaping industry regulations and advocating for favorable policies that support their operations and overall growth.
Local communities	No	Meeting with Associations / NGOs	Periodically	Understand and respond to the unique needs and concerns of society. Work in partnership with government and civil society to help address some of the critical challenges faced by the country.
Bankers	No	•Periodical • Periodical Reports	Periodically	•Maintaining rapport with our bankers •Raising funds • Channel finance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

   The Board of Directors, through Corporate Social Responsibility monitors and provides strategic direction to the Company's social responsibility obligations and other societal and sustainability practices. Key stakeholders are identified through an exercise undertaken in consultation with the Company's management. The prioritized list includes everyone from customers, employees, shareholders, investors, government and regulatory bodies, communities and NGOs etc. The Consultation medium between stakeholders, Company Management, and Board takes place through various channels.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

   If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:

Programs under the Company’s Corporate Social Responsibility have been implemented to address the above vulnerable groups.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	No. Employees Workers covered (B)	% (B/A	Total ©	No. employees workers covered (D)	% (D/C)
Employees						
Permanent	40	40	100	45	45	100
Other than permanent	0	0	0	0	0	0
Total Employees	40	40	100	45	45	100
Workers						
Permanent	0	0	100	0	0	0
Other than permanent	37	37	100	48	48	100
Total Employees	**37**	**37**	**100**	**48**	**48**	**100**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(I)	%(B /A	No.©	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	37	0	0	37	100	38	0	0	38	100
Female	3	0	0	3	100	3	0	0	3	100

Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	37	0	0	37	100	38	0	0	38	100
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/Wages:

	Male				**Female**			
	Number	**Median remuneration/salary/wages of respective category**			**Number**	**Median remuneration/ salary/ wages of respective category**		
Board of Directors (BOD)	5	NIL	NIL	NIL	1	NIL	NIL	
Key Managerial Personnel	2	NIL	260000	NIL	1	NIL	412000	
Employees other than BOD and KMP	35	NIL	276000	NIL	2	NIL	300000	
Workers	37	NIL	282000	306000	0	NIL	NIL	

Note: In Number of counting of Employees, Company Secretary and CFO is not included.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	F.Y 2025-26	**F.Y 2024-25**
Gross wages paid to females as % of total wages	5.35	5.32

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues: Employees can share their feedback, ideas and grievances directly with Our Management Team. Team will revert with relevant solutions. The Company also has a team of members committee to handle related issues.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			**Previous Financial Year 2024-25**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	F.Y 2025-26	F.Y 2024-25
Total Complaints reported under Sexual Harassment on of women at Workplace (Prevention, Prohibition and Redressal)Act,2023([POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:
The Whistle Blower Policy/Vigil Mechanism of the Company strongly condemns any form of discrimination, harassment, victimization, or any unfair employment practices against individuals who file complaints. The Company considers any adverse consequences resulting from reporting such incidents as unacceptable, and all reported cases undergo thorough investigations.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No): The Company does not employ children at its workplaces and does not use forced labour in any form.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints :Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted :None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:Yes, most of our locations are accessible to differently abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed)
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above :Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**Current Financial Year 2025-26 (In GJ)**	**Previous Financial Year 2024-25 (In GJ)**
From renewable Sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources ©	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable Sources		
Total electricity consumption (D)	2919.23 GJ	4400.6328 GJ
Total fuel consumption (E)	23.74 GJ	79.72 GJ
Energy consumption through other sources(F)	0	0
Total energy consumption (A+B+C)	2942.97	4480.3538 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No, such assessment carried by external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) -No

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	695	714
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	695	714
Total volume of water consumption (in kilolitres)	340	357
Water intensity per rupee of turnov consumed / turnover)	Negligible	Negligible
Water intensity (optional) – the relevant met selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) -No

If yes, name of the external agency. Not Applicable

4. Provide the following details related to water discharged

Parameter	F.Y 2025-26	F.Y 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
. **To Surface water**		
No treatment	0	0
With treatment – please specify level of treatment	0	0
To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)-No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?-No
   If yes, provide details of its coverage and implementation: Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Nox	Not Applicable	Not Applicable	Not Applicable
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its Intensity , in the following format:

Parameter		Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable To Our Company	Not Applicable To Our Company
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3,if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity(optional)– the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details: No

9. Provide details related to waste management by the entity, in the following format:

Parameter	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25**
Total Waste generated (in metric tonnes)		

Plastic waste **(A)**	Not Applicable
E-waste **(B)**	
Bio-medical waste ©	
Construction and demolition waste **(D)**	
Battery waste **(E)**	
Radioactive waste **(F)**	
Other Hazardous waste. Please specify, if any. **(G)**	
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	
Total (A+B + C + D + E + F + G + H)	

Parameter	F.Y 2025-26	F.Y 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Not Applicable	
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output		
Waste intensity*(optional)* – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	Not Applicable	
Re-used		
Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	Not Applicable	
Land filling		
Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency: NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes: Rhetan TMT Limited diligently adheres to effective waste management practices by implementing standardized protocol. With a commitment to sustainability, the company ensures that metal scrap is generated and reused through processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr No.	**Location of operations/offices**	**Type of operations**	**Whether the conditions of envi approval / clearance are being comp (Y/N) If no, the reasons thereof and action taken, if any.**
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	**fication No.**	**Date**	**Whether conducted by independent external agency (Yes / No)**	**Results communicated in public domain (Yes / No)**	**Relevant Web link**
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	**Specify the law / regulation / guidelines which was not complied with**	**Provide details of the non-compliance**	**Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts**	**Corrective action taken, if any**

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area: Not Applicable
(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
_ With treatment-please specify level of tr		
(ii) Into Groundwater		
- No treatment		
_ With treatment-please specify level of tr		
(iii) Into Seawater		
- No treatment		
_ With treatment-please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
_ With treatment-please specify level of treatment		
(v) Others		
- No treatment		
_ With treatment-please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024 25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonne equivalent		
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities :Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

The Company ensures swift recognition of risks, leading to the development and periodic monitoring of appropriate mitigation action plans to foster sustainable growth through a comprehensive risk management framework. The Business Continuity Plan has been prepared to assist the organization to manage a serious disruptive crisis in a controlled and structured manner.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 02
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Gujarat iron & Steel Federation	State
	Gujarat Re Rolling Mills Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable as per the relevant laws

Name and brief details of project	SIA Notification No.	Date notification	Whether by in external (Yes /No)	Results communicated in public (Yes / No)	Relevant Web
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

S. No.	Name of Project R&R is ongoing	State	District	No. of Affected (PAFs)	% of PAFs by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community: We have a separate column in our website where any member from the community can raise their grievances- https://www.rhetan.com/contact.html

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	**F.Y 2025-26**	**F.Y 2024-25**
Rural	94.00%	87.00%
Semi-urban	0.00%	0.00%
Urban	6.00%	13.00%
Metropolitan	0.00%	0.00%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated as Aspirational districts as identified by government bodies: NA

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

   (b) From which marginalized /vulnerable groups do you procure? : If such a vendor is available, the Company prefers the vendor, if competitive: Not Applicable

   (c) What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property ba traditional knowledge	Owned/ Acquired (Ye	Benefit shared (Yes / No)	Basis of calculating benefi
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

   The Company has established a formal procedure to receive and handle consumer complaints or feedback and the Company makes reasonable efforts to receive, address and provide responses to any consumer complaints or feedback. All feedback and complaints are handled in accordance with the policy of the Company, ensuring that they are appropriately addressed and responded to. In order to address any customer query, issues and complaints, the Company has separate email id and contact number.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: The vendors with whom Rhetan is associated have policies in place to disclose all legally mandated information on the product covers/ labels, same can be accessed from all our vendor websites.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's products comply with all relevant statutory requirements. They are regularly tested to ensure compliance with relevant safety./Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particular	FY 2025-26			FY 2024-25		
	Received During the year	Pending resolution at end of year	Remark	Received During the year	Pending resolution a end of year	
Data privacy	0					
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of services	0	0	-	0	0	-
Restrictive Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: No such event occurred in the current Financial Year 2025-26 : Not Applicable

7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: NIL
   b. Percentage of data breaches involving personally identifiable information of customers NIL
   c. Impact, if any, of the data breaches :NA

Leadership Indicators

1. Channels / Platforms where information on products and services of the entity can be accessed (Provide web link, if available). https://www.rhetan.com/products.html

2. Steps taken to inform and educate consumers about safe and responsible usage of products and /or services: The Company conducts meetings to educate its customers on responsible usage of our products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: The Company informs through emails, phone calls and agreement about force majeure and delay in supply

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): Not Applicable

5. Provide the following information relating to data breaches:
   a. Number of instances of data breaches along-with impact: Not Applicable
   b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

Date: August 12, 2026
Place: Ahmedabad

For and on behalf of the Board

Sd/-	**Sd/-**
Ashok C. Shah	**Shalin A. Shah**
Director	**Managing Director**
DIN: 02467830	**DIN: 00297447**

Independent Auditor's Report

To,
The Members of,
RHETAN TMT LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of RHETAN TMT LIMITED, ("the company") which comprise the Balance Sheet as at 31/03/2026, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

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

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

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on other legal and regulatory requirements

- 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 and Section 143(3) in "Annexure B"

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, and the cash flow statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f. 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;

- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- The Company is not required to be transferred, to the Investor Education and Protection Fund by the Company
- In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Rhetan TMT Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

Annexure A to the Independent Auditors' Report on the Financial Statements of RHETAN TMT LIMITED for the year ended 31 March 2026

To,

The Members of **RHETAN TMT LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.

(c) 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 favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

Particulars	Loans (In lakhs)
Aggregate amount granted/ provided during the year, - Subsidiaries - Related Parties - Others	 - 32.90/- 705.00/-
Balance outstanding as at balance sheet date in respect of above case, - Subsidiaries - Related Parties - Others	 - 180.21/- 762.00/-

(b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.

(c) The company has granted interest free loan which is violation of the Act.

(d) There are no amounts of loan granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts Payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) 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) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised money by way of initial Public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT–4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have not Received any whistle blower complaints during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, 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 that Company.

(xx) Corporate social responsibility under section 135(5) of Companies Act, 2013 is not applicable to the Company. Therefore, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

Annexure "B" to Independent Auditor Report

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 **M/S. RHETAN TMT 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. 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 judgement, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Place : Ahmedabad
Date : 02/05/2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property Plant and Equipment	1	1,594.64	1,630.86
	(b) Capital Work in Progress		573.01	150.01
	(c) Other Intangible assets		-	-
	(d) Intangible assets under development		-	-
	(e) Financial Assets :			
	1) Investments	2	732.31	299.08
	2) Loans	3	823.03	395.80
	(f) Deferred Tax Assets (Net)		-	-
	(g) Other Non Current Assets	4	416.61	404.57
	Total Non-current Assets		**4,139.60**	**2,880.31**
2	**Current Assets**			
	(a) Inventories	5	5,098.29	3,988.77
	(b) Financial Assets :			
	1) Investments		-	-
	2) Trade Receivables	6	2,444.39	2,283.21
	3) Cash and cash equivalents	7	30.24	29.78
	4) Loans		-	-
	5) Other Financial Assets		-	-
	(c) Other Current Assets	8	4,799.10	3,168.36
	Total Current Assets		**12,372.02**	**9,470.12**
	Total Assets		**16,511.61**	**12,350.42**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	9	7,968.75	7,968.75
	(b) Other Equity	10	2,892.66	1,429.65
	Total Equity		**10,861.41**	**9,398.40**
2	**Liabilities**			
	A) Non-current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11	2,693.99	748.22
	(b) Deferred Tax liabilities (Net)	12	47.02	69.24
	(c) Other Non Current Liabilities		-	-
	Total Non-current Liabilities		**2,741.01**	**817.46**
	B) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1,478.85	1,452.41
	(ii) Trade Payables	14		
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		641.71	464.01
	(iii) Other Financial Liabilities		-	-
	(b) Other Current Liabilities	15	478.85	158.45
	(c) Provisions	16	309.78	59.68
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**2,909.18**	**2,134.56**
	Total Equity & Liabilities		**16,511.61**	**12,350.42**

NOTES TO ACCOUNTS

The Notes referred to above form an integral part of Balance Sheet

Contingent Liabilities & Commitments - NIL

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W
CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Shalin A. Shah	**Ashok C. Shah**	**Subha Ranjan Dash**
Managing Director	Director	CFO
DIN : 00297447	DIN : 02467830	

Place : Ahmedabad
Date : 02/05/2026

STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD FROM 01-04-2025 TO 31-03-2026

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	Revenue from operations (Net)	17	2,444.07	3,716.48
II	Other Income	18	851.65	157.43
III	**Total Revenue (I + II)**		**3,295.72**	**3,873.92**
IV	**Expenses**			
	Cost of Material Consumed	19	1,806.58	3,629.22
	Purchase of Stock in Trade		-	
	Change in inventories of Finished Goods and WIP	20	(507.94)	(648.46)
	Employee Benefit Cost	21	123.01	103.37
	Finance Costs	22	141.63	156.02
	Depreciation and Amortisation Expense	23	55.96	58.84
	Other Expenses	24	359.74	234.23
	Total Expenses (IV)		**1,978.98**	**3,533.22**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		**1,316.74**	**340.70**
VI	Exceptional Items		-	-
VII	**Profit before extra ordinary items and tax (V-VI)**		**1,316.74**	**340.70**
VIII	Extra ordinary Items		-	-
IX	**Profit/(Loss) before tax (VII-VIII)**		**1,316.74**	**340.70**
X	**Tax Expense :**			
	(1) Current Tax		309.18	58.18
	(2) MAT Credit Entitlement		-	-
	(3) Deferred Tax Expense / (Revenue)		(22.22)	(26.99)
XI	Profit (Loss) for the period from continuing operations (IX-X)		**1,029.78**	**309.50**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIV	Profit (Loss) for the period (XI + XIV)		**1,029.78**	**309.50**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss		433.23	185.40
	Deferred Tax Expense		-	-
	Total Comprehensive income for the year, net of tax		**1,463.01**	**494.90**
XV	**Earning Per Share :**			
	- Basic		0.13	0.04
	- Diluted		0.13	0.04

NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement.
This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	2025-2026		2024-2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES :				
Net Profit before tax as per Profit & Loss Account		1,316.74		340.70
Adjustment for :				
Depreciation	55.96		58.84	
Finance Cost	141.63		156.02	
Interest Income	(851.21)		(1.21)	
Preliminary Expenses Written Off	-		-	
Items that will not be reclassified to profit or loss	-		185.40	
	-	(653.62)		399.05
Operating Profit before Working Capital Changes		**663.13**		**739.75**
Working Capital Changes				
Adjustment for				
Trade Payables	177.70		40.17	
Other non current assets	(12.04)		(236.37)	
Long Term Borrowing	1,945.77		624.57	
Inventories	(1,109.52)		(554.64)	
Trade Receivables	(161.19)		26.71	
Other current Assets	(1,630.73)		107.60	
Other Current Liabilities	320.40		(130.49)	
Other Non Current Liabilities	250.10		(61.71)	
Net Changes in Working Capital		**(219.52)**		**(184.15)**
Cash Generated from operations		**443.60**		**555.60**
Cash Flow from Exceptional Claim		-		-
Direct Tax Paid During the Year (Net off Refund Received)		(309.18)		(58.18)
NET CASH FROM OPERATING ACTIVITIES		**134.42**		**497.41**
B. CASH FLOWS FROM INVESTING ACTIVITIES :				
Dividend Income	-		-	
Long Term Loans and Advances	(427.24)		(67.93)	
Other Investments	-		(215.70)	
Sale of Property Plant & Equipment	-		-	
Purchase of Property Plant & Equipment	(442.75)		(152.02)	
NET CASH FLOW FROM IN INVESTING ACTIVITIES		**(869.98)**		**(435.65)**
CASH FLOWS FROM FINANCING ACTIVITIES :				
Interest Income	851.21		1.21	
Proceed from Short term borrowings	26.44		(2.48)	
Long Term Loan And Advances	-		-	
Issue of Share Capital	-		-	
Finance Cost	(141.63)		(156.02)	
Proceed from Unsecured Loan	-		-	
NET CASH FROM FINANCING ACTIVITIES		**736.02**		**(157.29)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**0.46**		**(95.53)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		29.78		125.31
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR		30.24		29.78

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Shalin A. Shah	**Ashok C. Shah**	**Subha Ranjan Dash**	
Managing Director	Director	CFO	Place : Ahmedabad
DIN : 00297447	DIN : 02467830		Date : 02/05/2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2025-2026		2024-2025	
	No. of Shares	Amount	No. of Shares	Amount
i) Opening Balance at the beginning of Financial Year	**796,875,000**	**7,968.75**	**796,875,000**	**7,968.75**
Shares issued during the year through IPO	-	-	-	-
Changes in equity share capital during the year due to Splitting share of Rs. 10 into Rs. 1/-	-	-	-	-
Bonus Share Issued during the year	-	-	-	-
Closing Balance at the end of Financial Year	**796,875,000**	**7,968.75**	**796,875,000**	**7,968.75**

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus					Total
	FVOCI Reserve	Securities Premium Account	Revaluation Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	**--**	**66.25**	**58.14**	**7.39**	**802.98**	**934.75**
Change during the year	185.40	--	--	--	309.50	494.90
Add DTL/DTA adjust. for Pre. Year	--	--	--	--	--	--
Balance as at March 31, 2025	**185.40**	**66.25**	**58.14**	**7.39**	**1,112.48**	**1,429.65**
Change during the year	433.23	--	--	--	1,029.78	1,463.01
Other comprehensive income	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	**--**	**--**	**--**	**--**	**--**	**--**
Balance as at March 31, 2026	**618.63**	**66.25**	**58.14**	**7.39**	**2,142.26**	**2,892.66**

See accompanying notes to the financial statements
In terms of our report attached.

For and on behalf of **Rhetan TMT Limited**

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

NOTE 1 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
Assets	**As at 01/04/2025**	**Addition**	**Deduction**	**As at 31/03/2026**	**Depr. as on 01/04/2025**	**Deduction**	**Depreciation for the Year**	**As at 31/03/2026**	**WDV 31/03/2026**	**WDV 31/03/2025**
A. Tangible Assets										
Land	60.00			60.00	-			-	60.00	60.00
Building	251.67	-	-	251.67	39.02	-	5.71	44.73	206.94	212.65
Plant and Machinery	1,539.53	18.73	-	1,558.26	213.56	-	48.13	261.70	1,296.57	1,325.97
Office Equipment	4.04	1.02	-	5.05	1.14	-	0.71	1.85	3.20	2.89
Furniture and Fixtures	0.18	-	-	0.18	0.17	-	-	0.17	0.01	0.01
Computer	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
Electric Installations	44.44	-	-	44.44	15.12	-	1.41	16.53	27.91	29.32
Sub Total (A)	**1,900.22**	**19.75**	**-**	**1,919.97**	**269.36**	**-**	**55.96**	**325.33**	**1,594.64**	**1,630.86**
B. Capital Work In Progress										
Plant & Machinery	145.60	48.00	-	193.60	-	-	-	-	193.60	145.60
Solar Project A/C	4.41	375.00	-	379.41	-	-	-	-	379.41	4.41
Sub Total (B)	**150.01**	**423.00**	**-**	**573.01**	**-**	**-**	**-**	**-**	**573.01**	**150.01**
Current Year Grand Total (A+B)	**2,050.23**	**442.75**	**-**	**2,492.97**	**269.36**	**-**	**55.96**	**325.33**	**2,167.65**	**1,780.86**
Previous Year Grand Total	**1,898.20**	**152.02**	**-**	**2,050.23**	**210.53**	**-**	**58.84**	**269.36**	**1,780.86**	**1,687.68**

NOTES TO THE FINANCIAL STATEMENTS

Note - 2 : Non Current Investment

(Rs. in Lakhs)

Sr. No.	Particulars	No. of Shares 31st March, 2026	No. of Shares 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
i)	**Investment in Equity Shares (Non Trade)**				
	Quoted				
	Others				
	- Ashnisha Industries Ltd.	1,455,840	1,455,840	32.88	32.88
	- Gujarat Natural Resources Limited	808,000	808,000	80.80	80.80
	- Ashnisha Industries Ltd. Fair Value Adjustment			15.46	48.04
	- Gujarat Natural Resources Limited Fair Value Adjustment			603.17	137.36
Total				**732.31**	**299.08**
Market Value of Quoted Investment				**732.31**	**299.08**

Note - 3 : Long Term Loans & Advances

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured , considered good		
i	Security Deposits	1.49	1.49
ii	Capital Advances	-	-
iii	Other loans and advances		
	Loan to staff	5.97	6.67
	Loan to others	789.05	362.70
iv	Other Deposit	26.52	24.94
	Total	**823.03**	**395.80**

Note - 4 : Other Non Current Assets

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	MAT Credit Entitlement	-	-
ii	**Others**		
	Deferred Revenue Expenditure	93.68	93.68
	Add. : Deferred Revenue Expenditure	-	-
	Less : Written off during the year	-	-
		93.68	**93.68**
	Written Down Balance	310.88	74.51
	Add. : Preliminary Expenses	12.04	236.37
	Less : Written off during the year	-	-
		322.93	310.88
	Total	**416.61**	**404.57**

Note - 5 : Inventories (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Raw Materials	1,429.22	807.29
ii	Work in Progress	118.41	67.32
iii	Finished goods	3,512.66	3,040.53
iv	Stores , Spares & Consumables	38.00	73.62
v	Scrap	-	-
	Total	**5,098.29**	**3,988.77**

Note - 6 : Trade Receivables (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Outstanding for less than 6 months from the due date**		
	Unsecured, Considered Good :	137.09	47.90
ii	**Outstanding for more than 6 months from the due date**		
	Unsecured, Considered Good :	2,307.30	2,235.31
	Total	**2,444.39**	**2,283.21**

Trade Receivables ageing as at March 31, 2026 (Rs. in Lakhs)

	Particulars	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	O/S for 1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	137.09	-	601.78	-	1,705.52	2,444.39
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	Total	**137.09**	**-**	**601.78**	**-**	**1,705.52**	**2,444.39**

Trade Receivables ageing as at March 31, 2025 (Rs. in Lakhs)

	Particulars	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	O/S for 1-2 years	2-3 years	More than 3 years	Total
i)	Undisputed Trade Receivable - considered Good	47.90	-	1,013.72	-	1,221.59	2,283.21
ii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii)	Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iv)	Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
	Total	**47.90**	**-**	**1,013.72**	**-**	**1,221.59**	**2,283.21**

Note - 7 : Cash & Cash Equivalents (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balances with Banks		
	(a) Earmarked Funds	-	-
	(b) Unearmarked Funds	0.01	0.04
ii	Cash on hand		
	Cash Balance	30.23	29.74
	Total	**30.24**	**29.78**

Note - 8 : Other Current Assets (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balance with Revenue Authorities	142.39	74.14
ii	Others		
	Prepaid Expenses	20.04	3.99
	Advance to Suppliers	4,561.35	3,014.91
	Other Assets	75.31	75.31
	Total	**4,799.10**	**3,168.36**

Note - 9 : Share Capital (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1.	**AUTHORISED EQUITY SHARE CAPITAL**		
	80,00,00,000 Equity Shares of Rs 1 Each	8,000.00	8,000.00
2.	**ISSUED, SUBSCRIBED & PAID UP EQUITY SHARE CAPITAL**		
	79,68,75,000 Equity Shares of Rs 1 Each	7,968.75	7,968.75
	Total	**7,968.75**	**7,968.75**

3. Reconciliation of number of shares outstanding at the beginning & at the end of the reporting period.

(Rs. in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	796,875,000	7,968.75	796,875,000	7,968.75
Movement during the period	-	-	-	-
Outstanding at the end of the period	796,875,000	7,968.75	796,875,000	7,968.75

4. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

(Rs. in Lakhs)

Sr. No.	Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1.	Shalin A. Shah	45,037,500	5.65	45,037,500	5.65
2.	Ashoka Metcast Ltd.	442,460,625	55.52	442,460,625	55.52
3.	KCP Retail Pvt. Ltd.	-	-	-	-
4.	Akhil Retail Pvt. Ltd.	51,925,000	6.52	53,625,000	6.73
5.	Clear Water Commodities Pvt. Ltd.	-	-	41,250,000	5.18
TOTAL		**539,423,125**	**67.69**	**582,373,125**	**73.08**

44,24,60,625 shares are held by Ashoka Metcast Ltd. (Holding Company) as on 31.03.2026.

No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

5. Details of shares held by promoters & promoters group and Percentage Change in holding of shares during the period

Sr. No.	Shares held by promoters & Members of Promoter Group at the end of the year	31st March, 2026		31st March, 2025		% of Shareholding Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Shalin Ashok Shah	45,037,500	5.65	45,037,500	5.65	-
2	Shalin A. Shah (HUF)	375	-	375	-	-
3	Payal Shalin Shah	375	-	375	-	-
4	Leena Ashok Shah	375	-	375	-	-
5	Ashok Chinubhai Shah	7,500,375	0.94	7,500,375	0.94	-
6	Lesha Ventures Pvt. Ltd.	375	-	375	-	-
7	Ashoka Metcast Limited	442,460,625	55.52	442,460,625	55.52	-

Note - 10 : Other Equity (Rs. in Lakhs)

Sr. No.	Particulars		As at 31st March, 2026	As at 31st March, 2025
A	**General Reserve**			
	Balance brought forward from previous year	A	7.39	7.39
B	**Securities Premium Reserve**	B	66.25	66.25
C	**Revaluation Reserve**			
	Balance brought forward from previous year		58.14	58.14
	Add/(Less) : On account of Sale of Asset		-	-
	Closing Balance	C	**58.14**	**58.14**
D	**Profit & Loss Account**			
	Balance brought forward from previous year		1,112.48	802.98
	Add/(Less) : Net Profit/ (Net Loss) for the year		1,029.78	309.50
	Add DTL / DTA Adjusted for Previous years		-	-
	Surplus in the statement of Profit & Loss Account	D	**2,142.26**	**1,112.48**
E	**FVOCI RESERVE**			
	Opening FVOCI Reserve		185.40	-
	Add. : Net fair value gain during the year		433.23	185.40
	Closing FVOCI Reserve		**618.63**	**185.40**
	Total (A + B + C)		**2,892.66**	**1,429.65**

Note - 11 : Long Term Borrowings (Rs. in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
SECURED LOAN		
Term Loan	-	40.63
UNSECURED LOAN		
Loan from subsidiary company	2,693.60	707.20
Loan from related parties	0.39	0.39
Total	**2,693.99**	**748.22**

<u>Terms of repayment for unsecured loans</u>

To be repayable on demand

<u>Terms of repayment for secured loans</u>

GECL 1 To be repayable in 36 Installments of Rs. 5.80 lakhs commencing from November, 2021.

Details of Security :

Term Loans :

Primary Security : Extension of charge on entire present and future current assets of the company.

Moreso, the above secured loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

Note : Out of the above loan amount outstanding Installments falling due during 01.04.2025 to 31.03.2026 have been grouped under “Current Maturities of Long Term Debt”.

Note - 12 : Deferred Tax Liability (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Balance at the beginning	69.24	96.23
	Add/(Less) : On account of depreciation	(22.22)	(26.99)
	Add/(Less) : On account of losses	-	-
	Total	**47.02**	**69.24**

Note - 13 : Short Term Borrowings (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Loans Repayable on demand (Secured)**		
	From Banks		
	Working Capital Loan	1,478.85	1,452.41
	Total	**1,478.85**	**1,452.41**

Above Working Capital Loan are secured by hypothecation of Company's Stock and Receivables and Collateral Security of block of all fixed assets of company.

Moreso, the above working capital loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

NOTE - 14 : TRADE PAYABLES (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Sundry Payables**		
	Dues to Micro and Small Enterprises	-	-
	Dues to Others	641.71	464.01
	Total	**641.71**	**464.01**

Trade Payable Ageing as at March 31, 2026

Outstanding for following periods from due date of payment (Rs. in Lakhs)

Sr. No.	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	637.83	-	-	-	637.83
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	3.88	3.88
	Total	**637.83**	**-**	**-**	**3.88**	**641.71**

Trade Payable Ageing as at March 31, 2025

Outstanding for following periods from due date of payment (Rs. in Lakhs)

Sr. No.	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	460.13	-	-	-	460.13
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	3.88	-	3.88
	Total	**460.13**	**-**	**3.88**	**-**	**464.01**

Note - 15 : Other Current Liabilities (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Other Payables**		
	Current Maturities of Long Term Debts	40.63	69.67
	Interest Accrued and due on Borrowings	-	-
	Duties and Taxes	2.17	1.42
	Other Current Liability	-	-
	Advances from customers	2.32	11.88
	Creditor for Capital Goods		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	381.11	2.75
	Creditors for Expenses		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	52.61	72.74
	Total	**478.85**	**158.45**

NOTE - 16 : SHORT TERM PROVISIONS (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Others**		
	Provision for Income Tax	309.18	58.18
	Provision for Expenses	0.60	1.50
	Total	**309.78**	**59.68**

NOTE - 17 : REVENUE FROM OPERATIONS (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
I	Sale of Products	2,444.07	3,716.48
	Total	**2,444.07**	**3,716.48**

Note - 18 : Other Income (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Interest income	851.21	1.21
	Other non operating Income	0.44	156.22
	Total	**851.65**	**157.43**

Note - 19 : Cost of Material Consumed (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Raw Materials**		
	Opening Stock of Raw Materials	807.29	861.72
	Add: Purchase During the year	2,428.51	3,574.79
	Less: Closing Stock of Raw Materials	1,429.22	807.29
	Total	**1,806.58**	**3,629.22**

Note - 20 : Change in Inventories of Stock in Trade, Work in process and finished Goods (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Opening Stock**		
	Finished Goods	3,047.51	2,403.49
	WIP	75.62	71.18
	Scrap	-	-
		3,123.13	**2,474.67**
ii	**Closing stock**		
	Finished Goods	3,512.66	3,047.51
	Work in process	118.41	75.62
	Scrap	-	-
		3,631.07	3,123.13
	Total	**(507.94)**	**(648.46)**

Note - 21 : Employee Benefit Cost (Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Salaries and bonus expenses	121.81	101.85
ii	Employee Welfare Expense	0.64	0.49
iii	Contribution to provident and other funds	0.56	1.02
	Total	**123.01**	**103.37**

Note - 22 : Finance Cost

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Interest Expense**		
	Working Capital	132.03	141.08
	Term Loan	7.17	14.08
		139.20	**155.17**
ii	**Other Financial Cost**		
	Bank Charges	0.18	0.39
	Other Processing & Other Charges	2.24	0.46
		2.43	**0.86**
	Total	**141.63**	**156.02**

Note - 23 : Depreciation and Amortization Expense

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Depreciation	55.96	55.89
ii	Amortization	-	-
	Total	**55.96**	**55.89**

Note - 24 : Other Expenses

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	**Manufacturing Expenses**		
	Stores & Spares Consumed	38.00	39.39
	Power & Fuel	109.57	80.20
	Wages to contractors	121.13	38.12
	Loading & Unloading Expense	0.64	0.58
	Material Handling Charges	4.60	6.92
	Miscellaneous manufacturing expense	8.21	5.15
	Freight & Forwarding Charges	10.09	12.36
	Total	**292.23**	**182.72**
ii	**Other Administrative and Selling Expense**		
	Audit Fees	0.60	0.75
	General Expenses	12.37	1.88
	Insurance Expense	1.79	2.12
	Printing & Stationery Expense	0.25	0.21
	Travelling & Conveyance Expenses	15.07	5.75
	Legal & Professional Charges	9.51	4.39
	Late fees & Interest Expenses	12.52	0.04
	Repair and Maintenance Expense		
	- Building	-	-
	- Plant & Machinery	5.57	4.06
	- Others	0.06	0.14
	Rates & Taxes Expenses	-	
	ROC Fees	0.08	0.03
	Security Expense	8.45	7.62
	Telephone & Internet Charges	0.19	0.59
	Short Provision of Income Tax	0.93	13.68
	Website & Software Expenses	0.12	0.06
	Donation Expenses (CSR)	-	10.20
	Total	**67.51**	**51.51**
	Total	**359.74**	**234.23**

◆ **Significant Accounting Policies**

- **Company Overview**

  Rhetan TMT Limited ("the company") is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing of TMT Bar. The company is listed on Bombay Stock Exchange Limited and National Stock Exchange Limited.

- **Statement of Compliance**

  The Financial Statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

  Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information.

- **Basis for Preparation and Presentation**

  The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

  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 Act.

- **Current versus non-current classification**

  The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

  - It is expected to be realised 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 realised 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.

  All other assets are classified as non-current.

  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

  Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

  All other liabilities are classified as non-current.

  Deferred tax assets and liabilities are classified as non-current assets and liabilities.

- **Property Plant and Equipment**

  Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognized impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

  Depreciation is recognized based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 for year 2024-25 and for year 2025-26.

Asset	Useful Life
Office equipment	5 Years
Furniture	10 Years
Office Premise	60 Years
Vehicle	10 Years
Plant & Machinery	15 Years

- **Financial Instruments**

  Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

- **Financial Assets**

  ◆ **Classification**

  The Company classifies its financial assets in the following measurement categories:

  1. Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
  2. those measured at amortised cost.
  3. those measured at carrying cost for equity instruments of subsidiaries and joint ventures.

  ◆ **Initial recognition and measurement**

  All financial assets, are recognized initially at fair value

- **Financial liabilities and equity instruments**

  Classification as debt or equity

  Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

  Equity instruments

  The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Standalone Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Standalone Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

  Financial liabilities

  The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

  Financial liabilities at amortized cost

  Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

  Trade and other payables are recognized at the transaction cost, which is its fair value.

- **Fair value measurement**

  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either: § In the principal market, or

  - In the absence of a principal market, in the most advantageous market
  - The principal or the most advantageous market must be accessible by the Company.

  A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

- **Revenue recognition**

  The Company has adopted Ind AS 115 from 1st April, 2018 and opted for modified retrospective application with the cumulative effect of initially applying this standard recognised at the date of initial application. The standard has been applied to all open contracts as on 1st April, 2018, and subsequent contracts with customers from that date.

  Performance obligation:

  The revenue is recognized on fulfillment of performance obligation.

- **Sale of product**

  The Company earns revenue primarily from sale of Steel Product and Trading of goods. Payment for the sale is made as per the credit terms in the agreements with the customers. The credit period is generally short term, thus there is no significant financing component. The Company's contracts with customers do not provide for any right to returns, refunds or similar obligations. The Company's obligation to repair or replace faulty products under standard warranty terms is recognised as a provision.

  Revenue is recognised when the performance obligations are satisfied and the control of the product is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the asset, customer has possession and legal title to the asset, customer bears significant risk and rewards of ownership and the customer has accepted the asset or the Company has objective evidence that all criteria for acceptance have been satisfied.

- **Borrowing costs**

  Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets up to the date the asset is ready for its intended use. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

- **Taxation**

  Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

  Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

- **Current tax**

  Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

- **Deferred tax**

  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

- **Earnings per share**

  The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split.

  Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees

21. Notes on Accounts

◆ **Contingent Liabilities**

There is no contingent liability as informed by management.

◆ **Capital Expenditure Commitments:** Nil

◆ **Related Party Transactions:-**

As per Indian Accounting Standard (Ind AS-24) issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

No.	Name of the Person	Relation with the Company
1	Shalin Ashok Shah	Managing Director
2	Ashok Chinubhai Shah	Non-executive Director
3	Paragkumar Prakashchandra Raval	Independent Director (upto 11/08/2025)
4	Rushabh Rajnikanthbhai Shah	Independent Director
5	Swapnil Sharad Shimpi	Independent Director(W.e.f 10-11-2025)
6	Yash Vishwanath Bodade	Independent Director
7	Leena Shah	Relative of KMP
8	Subha Ranjan Dash	Chief Financial Officer
9	Deepti Gavli	Independent Director
10	Ashok Metcast Limited	Holding Company
11	Gujarat Natural Resources Limited	Enterprise significantly influenced by KMP
12	Ashnisha Industries Limited	Enterprise significantly influenced by KMP
13	Lesha Industries Limited	Enterprise significantly influenced by KMP
14	Lesha Ventures Private Limited	Enterprise significantly influenced by KMP
15	Mrs. Riddhi Mit Shah	Company Secretary and Compliance Officer

◆ **Transactions with Related Parties**

Transactions that have taken place during the period April 1, 2025 to March 31, 2026 with related parties by the company stated below

(Rs. in Lakhs)

Sr. No.	Particulars	Nature of the Transaction	Amount 2025-26	Amount 2024-25
1.	Rhetan TMT Ltd to Ashnisha Industries Limited	**Opening Balance**	**270.50**	**232.41**
		Loan Given	32.90	54.10
		Loan Repaid	123.20	16.00
		Closing Balance	**180.21**	**270.50**
		Sales	**272.19**	**337.23**
		Purchase	**698.83**	**-**
		Closing Balance	**591.60**	**13.22**
2.	Loan given by Ashok Shah to Rhetan TMT Limited	**Opening Balance**	**0.39**	**13.35**
		Loan Given	-	-
		Loan Repaid	-	12.96
		Closing Balance	**0.39**	**0.39**
3.	Rhetan TMT Limited to Gujarat Natural Resources Limited	Loan Given	-	145.00
		Loan Repayment	-	145.00
		Closing Balance	**-**	**0.00**
		Opening Balance	**5.14**	**17.34**
		Trade Payable	-	59.00
		Closing Balance	**0.00**	**5.14**
4.	Sales/Purchase Rhetan TMT Limited to Lesha Industries Limited	Sales	0.00	11.63
		Closing Balance	-	-
		Purchase	548.01	1259.71
		Closing Balance	**63.06**	**183.57**
5.	Rhetan TMT Limited to Subha Ranjan Dash	**Opening Balance**	**0.40**	**0.40**
		Remuneration Payable	5.20	5.20
		Remuneration Paid	5.20	5.20
		Closing Balance	**0.40**	**0.40**
		Loan Given	-	1.26
		Loan Repayment	0.20	0.09
		Closing Balance	**0.97**	**1.17**
6.	Remuneration paid by Rhetan TMT Limited to Payal Punit Pandya	**Opening Balance**	**-**	**0.12**
		Remuneration Payable	-	0.24
		Remuneration Paid	-	0.36
		Closing Balance	**-**	**-**
7.	Remuneration Payable by Rhetan TMT Limited to Riddhi Shah	Remuneration Payable	4.12	4.66
		Remuneration Paid	4.12	4.29
		Closing Balance	**-**	**0.37**
8.	Rhetan TMT Limited to Ashoka Metcast Limited	Opening Balance	707.20	-
		Loan Given	2010.40	732.20
		Loan Repaid	24.00	25.00
		Closing Balance	**2693.60**	**707.20**
		Sales	108.24	-
		Purchase	216.12	-
		Closing Balance	**67.58**	**-**

Payment to the Auditors

(Rs. in Lakhs)

Particulars	2025-2026	2024-2025
Audit Fees	0.60	0.75
Others	0	0
Total	**0.60**	**0.75**

- **Earnings per Share: -**

The earning considered in ascertaining the company's EPS comprises the profit available for shareholders i.e., profit after tax and statutory/regulatory appropriations. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year as per the guidelines of Ind AS-33.

(Rs. In Lakhs)

Particulars	31-03-2026	31-03-2025
Net Profit Attributable to share holders	1,463.01	494.90
Weighted average number of equity shares (Nos.)	7968.75	7968.75
Basic and diluted earnings per share (Rs.)	0.13	0.06
Nominal value of equity share (Rs.)	1	1

- **Capital Management**

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the Company.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total equity attributable to the equity Shareholders of the company	7,968.75	7,968.75
As percentage of total capital	65.80%	78.59%
Current loans and borrowings	1,478.85	1,452.41
Non-current loans and borrowings	2,693.99	748.22
Total loans and borrowings	**4,172.84**	**2,200.63**
Cash and cash equivalents	30.24	29.78
Net loans & borrowings	4,142.60	2,170.85
As a percentage of total capital	34.20%	21.41%
Total capital (loans and borrowings and equity)	**12,111.35**	**10,139.60**

◆ **Fair Value measurements**

A) Financial instruments by category

(Rs. in Lakh)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investment	-	732.31	-	-	299.08	-
Loans	-	823.03	-	-	395.80	-
Trade receivables	-	2444.39	-	-	2283.21	-
Cash & Cash Equivalents	-	30.23	-	-	29.78	-
Other Financial Asset	-	-	-	-	-	-
Total Financial Asset	**-**	**4029.98**	**-**	**-**	**3007.87**	**-**
Financial Liabilities						
Borrowings	-	2693.99	-	-	748.22	-
Trade Payables	-	641.71	-	-	464.01	-
Short Term Borrowing	-	1478.85	-	-	1452.41	-
Total Financial Liabilities	**-**	**4814.55**	**-**	**-**	**2664.64**	**-**

* Excluding investments in subsidiaries, joint control entities and associates measured at cost in accordance with Ind AS-27

- **Fair value hierarchy**

  The following section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

B. Fair value hierarchy for assets
Financial assets measured at fair value at March 31, 2026

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	732.31	-	-	732.31

Financial assets measured at fair value at March 31, 2025

(Rs. in Lakh)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	299.08	-	-	299.08

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 if one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

C. Fair value of financial assets and liabilities measured at amortized cost

The Management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables approximate their carrying amounts largely due to their short term nature. Difference between carrying amount of Bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortized cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

◆ **Financial risk management**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

(a) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The company is exposed to the credit risk from its trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade Receivables

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an on-going basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors

For trade receivables, provision is provided by the company as per the below mentioned policy for the FY 2025-26 :

(Rs. in Lakhs)

Particulars	Gross Carrying Amount	Expected credit losses rate (%)	Expected Credit Losses	Carrying amount of Trade Receivable
Considered for Goods				
0-12 Months	137.09	0	0	137.09
More than 1 Year	2307.30	0	0	2307.39
TOTAL	**2444.39**	**0**	**0**	**2444.39**

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Liquidity Table

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2026

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	2693.99	2693.99
Current Financial Liabilities			
Borrowings	1478.85	-	1478.85
Trade Payables	637.83	3.88	641.71
Other Financial Liability	478.85	-	478.85
Total Financial Liabilities	**2595.53**	**2697.87**	**5293.40**

As at March 31, 2025

(Rs. in Lakh)

Financial Liabilities	Payable within 0 to 12 months	More than 12 months	Total
Non-current Financial Liabilities			
Borrowings	-	748.22	748.22
Current Financial Liabilities			
Borrowings	1452.41	-	1452.41
Trade Payables	460.13	3.88	464.01
Other Financial Liability	158.45	-	158.45
Total Financial Liabilities	**2070.99**	**752.10**	**2823.09**

(c) Market Risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities

- **Interest rate risk**

  Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

  Company's borrowings are Interest free, So there has been no exposure arise regarding Interest Rate Risk.

(d) Price Risk Exposure

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

- **Financial Ratios for the Financial Year 2025-26** :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.25	4.44	-4.22	Within the Limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.23	67.04	Majorly due to Long term Debt
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	10.30	3.18	223.82	Majorly due to decrease in Company operating Profit.
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	13.47	5.27	155.59	Due to increase in profit
(v)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.43	0.79	-45.30	Due to decrease in cost of goods sold
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	1.03	1.62	-36.18	Due to decrease in Revenue from operation
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	3.27	8.18	-60.05	Due to decrease in purchase
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.26	0.51	-49.36	Majorly due to decrease in Turnover from Previous Year
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	59.86	13.32	349.40	Due to increase in Profit after tax and decrease in Revenue from operations
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	10.76	4.90	119.56	Due to decrease in Operating Profit and increase in Long term Debt.
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

Signature to all Schedules
For & on behalf of th Board

For, **G M C A & Co.**
Chartered Accountants
FRN: 109850W

CA Amin G. Shaikh
(Partner)
Membership No. 108894
UDIN: 26108894VQEKZI5732

Shalin A. Shah
Managing Director
DIN : 00297447

Ashok C. Shah
Director
DIN : 02467830

Subha Ranjan Dash
CFO

Place : Ahmedabad
Date : 02/05/2026