

02<sup>nd</sup> September, 2025

To,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

Security ID: **RHETAN**  
Security Code: **543590**

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2024-25**

We would like to inform that 41<sup>st</sup> Annual General Meeting ('AGM') of the Members of the Company is scheduled to be held on **Thursday, September 25, 2025 at 03:30 P.M. IST** through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in terms of applicable circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), to transact the businesses, as set out in the Notice of AGM.

Pursuant to Regulation 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Notice of 41<sup>st</sup> AGM along with Annual Report of the Company for FY 2024-25, which is being sent to all the Members of the Company whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depository Participant(s).

Kindly find the same and take on your records.

Thanking you,

Yours faithfully,

**For Rhetan TMT Limited**

**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**



Encl: As above

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**RHETAN TMT LIMITED****41ST ANNUAL REPORT 2024-25****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   |
| Mr. Yash V. Bodade      | : Independent Director (w.e.f. 12 <sup>th</sup> August, 2024)                                  |
| Mr. Paragkumar P. Raval | : Independent Director (w.e.f. 12 <sup>th</sup> August, 2024 to 11 <sup>th</sup> August, 2025) |

**KEY MANAGERIAL PERSONNEL**

|                     |  |
|---------------------|--|
| Mr. Subha R. Dash   | : Chief Financial Officer  |
| Ms. Payal P. Pandya | : Company Secretary & Compliance Officer (upto 25 <sup>th</sup> May, 2024)   |
| Ms. Riddhi D. Shah  | : Company Secretary & Compliance Officer (w.e.f. 28 <sup>th</sup> May, 2024) |

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITOR**

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

**REGISTERED OFFICE ADDRESS & CONTACT DETAILS**

7<sup>th</sup> Floor, Ashoka Chambers, Rasala Marg,  
Mithakhali, Ahmedabad – 380 006, Gujarat, India  
CIN: L27100GJ1984PLC007041  
Website: [www.rhetan.com](http://www.rhetan.com)  
E-mail: [rhetantmt@gmail.com](mailto:rhetantmt@gmail.com)  
Contact No.: 079 2646 3227

**REGISTRAR & SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
S6-2, 6<sup>th</sup> 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

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**NOTICE**

Notice is hereby given that **41<sup>st</sup> Annual General Meeting of Rhetan TMT Limited** (Formerly known as Rhetan Rolling Mills Private Limited) will be held on **Thursday ,25<sup>th</sup> September,2025** at **03:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

**ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2025 including Audited Balance Sheet as at 31<sup>st</sup> March, 2025 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, 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 31<sup>st</sup> March, 2025 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved.”

2. **Re- appointment of Mr. Shalin A. Shah (DIN: 00297447), Managing 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. Shalin A. Shah (DIN: 00297447), Managing Director** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as an Executive Director of the company.”

**SPECIAL BUSINESS:**

3. **Appointment of Secretarial Auditors:**

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 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in accordance with the recommendation of Audit Committee and approval of the Board of Directors of the Company, Mr. Chintan Patel, Practicing Company Secretary (CP No: 11959 and Peer Review Certificate No. 2175/2022) ,be and is hereby appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report for a term of five (5) consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors(including any committee thereof) of the Company.”

**“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 and/ or remuneration, from time to time, in consultation with the said Secretarial Auditor.”

**“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.”

#### **4. 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. 200 crore** during the financial year 2026-27 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.”

#### **5. 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. 200 crore** during the financial year 2026-27 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.”

**6. 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. 200 crore** during the financial year 2026-27 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.”

**7. 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. 200 crore** during the financial year 2026-27 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.”

**8. 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. 200 crore** during the financial year 2026-27 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.”

**Date: 29<sup>th</sup> August, 2025**

**Place :Ahmedabad**

**Reg. Off.: 7th Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat - 380006.**

**Tel: +91 079-26463227**

**E-mail: [rhetantmt@gmail.com](mailto:rhetantmt@gmail.com)**

**For and on behalf of the Board**

**Sd/-**

**Shalin A. Shah  
Managing Director  
DIN: 00297447**

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**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****ITEM NO. 3 OF THE NOTICE****Appointment of Secretarial Auditors:**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity must appoint a Secretarial Audit firm for a maximum period of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 as notified on December 12, 2024, provides that appointment of Secretarial Auditor will be made for a term not exceeding five consecutive years in case of individual Secretarial Auditor and not more than two terms of five consecutive years in case of appointment/reappointment of a Secretarial Audit Firm and all such appointment/reappointments will be subject to approval of the shareholders of the Company in the Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 29, 2025, has approved the appointment of Mr. Chintan K. Patel (CP No. 11959 and Membership No. 31987), Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025- 26 to FY 2029-30 subject to approval of the Members at the ensuing Annual General Meeting. The proposed fees in connection with the Secretarial Audit will be Rs. 40,000/- plus applicable taxes and out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor.

Furthermore, in terms of the amended regulations, Mr. Chintan K. Patel has provided a confirmation that he has subjected himself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate and that he has no conflict of interest. He has further furnished a declaration that he has not taken up any prohibited non-secretarial audit assignments for the Company and provided his consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

The brief profile of Mr. Chintan K. Patel is as follows:

Mr. Chintan K. Patel is Practicing Company Secretary based in Ahmedabad having more than 10 years of experience in the field of Corporate Law. He is primarily engaged in providing Secretarial Audit, Governance, Compliance Management and other Assurance services. He has experience in handling the secretarial audits of listed and unlisted companies. He holds Peer Review Certificate No. 2175/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.

Mr. Chintan K. Patel has confirmed that he is not disqualified from being appointed as Secretarial Auditor and the proposed appointment is within the limits as laid down by the Institute of Company Secretaries of India (ICSI) and he is not disqualified to be appointed as Auditor in terms of the provisions of Company Secretaries Act, 1980 and rules and regulations framed there under and as per ICSI Auditing Standards and the extant regulations framed by SEBI.

The terms and conditions of the appointment of Mr. Chintan K. Patel include a tenure of five (5) consecutive years, commencing from April 01, 2025 upto March 31, 2030 as may be mutually agreed between the Board and the Secretarial Auditor for subsequent years. The Board (including its committee thereof) shall approve the remuneration or any revision thereof of the Secretarial Auditor from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise in the Resolution stated at item No. 3 of the Notice.

The Directors recommend this resolution to be passed as an **Ordinary Resolution**.

#### **Item No. 4 to 8 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 has introduced 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 2026-27) on an ongoing basis, whether individually and/or in the aggregate shall not exceed **Rs. 200 crore**. It is in the above context that, Resolution No. 4 to 8 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, if any, and as placed before the Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below :**

| Sr.   | 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                   |   |  |                                      |  |  |  |
| 4   | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party.  | <p>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.</p> <p>Mr. Ashok C. Shah, Director of the Company is also Director of Lesha Industries Limited, Rhetan TMT Limited, Gujarat Natural Resources Limited and Lesha Ventures Private Limited, Managing Director of Ashoka Metcast Limited and Ashnisha Industries Limited.</p> <p>Mr. Rushabh R. Shah, Independent Director of the Company is also Independent Director of Ashoka Metcast Limited.</p> <p>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.</p> <p>Mr. Yash V. Bodade, Independent Director of the Company is also Independent Director of Gujarat Natural Resources Limited and Ashnisha Industries Limited.</p> |                                      |  |  |  |
| 5   | Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.<br><i>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.</i> | NIL  | NIL                                  | NIL  | NIL                                      | NIL                                    |

|   |   |   |     |     |     |  |
|---|---|---|-----|-----|-----|--|
| 6 | Shareholding of the related party, whether direct or indirect, in the listed entity<br><i>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.</i> | Ashoka directly holds 44,24,60,625 in the company aggregating to 55.52% of total Paid up capital. | NIL | NIL | NIL | Lesha Ventures Private Limited directly holds 375 in the Company |
|---|---|---|-----|-----|-----|--|

**A(3). Financial performance of the related party (Rs. in Lakhs)**

|   |   |         |         |         |          |         |
|---|---|---------|---------|---------|----------|---------|
| 7 | Standalone turnover of the related party for each of the last three financial years:    |         |         |         |          |         |
|   | 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    |
|   | FY 2022-23  | 268.03  | 690.26  | 653.28  | 33.01    | 0.00    |
| 8 | Standalone net worth of the related party for each of the last three financial years:   |         |         |         |          |         |
|   | FY 2024-25  | 3884.60 | 7403.08 | 2759.72 | 16830.73 | (20.01) |
|   | FY 2023-24  | 3645.58 | 2543.50 | 2747.49 | 11997.28 | (21.50) |
|   | FY 2022-23  | 3553.26 | 1825.80 | 2342.37 | 12511.14 | (44.87) |
| 9 | Standalone net profits of the related party for each of the last three financial years: |         |         |         |          |         |
|   | FY 2024-25  | 239.01  | 45.21   | 12.23   | 18.36    | 1.49    |
|   | FY 2023-24  | 92.32   | 717.70  | 65.12   | (513.86) | 23.37   |
|   | FY 2022-23  | 9.14    | 19.45   | 67.18   | (41.87)  | (0.04)  |

**A(4). Details of previous transactions with the related party**

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Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.

| FY 2024-25                                  |                                   |                          |                 | (Rs. In Lakhs) |
|---|-----------------------------------|--------------------------|-----------------|----------------|
| Type of Transaction                         | Name of Party                     | Amount (During the Year) | Closing balance |                |
| Sales of Goods                              | Lesha Industries Limited          | 0.00                     | 11.63           |                |
| Purchase of Goods                           | Lesha Industries Limited          | 1259.71                  | 183.57          |                |
| Sale of Goods                               | Ashnisha Industries Limited       | 337.23                   | 13.23           |                |
| Inter-corporate Borrowings/Advance received | Ashoka Metcast Limited            | 732.20                   | 707.20          |                |
|   | Ashnisha Industries Limited       | 54.10                    | 270.51          |                |
|   | Gujarat Natural Resources Limited | 145.00                   | 0.00            |                |
|   |                                   |                          |                 |                |
| Trade Payables                              | Gujarat Natural Resources Limited | 59.00                    | 5.14            |                |

|   |   | <table><tr><th colspan="2">FY 2023-24</th><th colspan="2">(Rs. In Lakhs)</th></tr><tr><th>Type of Transaction</th><th>Name of Party</th><th>Amount<br/>(During the Year)</th><th>Closing balance</th></tr><tr><td>Sales of Goods</td><td>Ashnisha Industries Limited</td><td>9.80</td><td>0.00</td></tr><tr><td>Sales of Goods</td><td>Lesha Industries Limited</td><td>48.24</td><td>0.00</td></tr><tr><td>Purchase of Goods</td><td>Lesha Industries Limited</td><td>1011.92</td><td>31.88</td></tr><tr><td>Sale of Goods</td><td>Ashoka Metcast Limited</td><td>89.64</td><td>0.00</td></tr><tr><td rowspan="3">Inter-corporate Borrowings/Advance received</td><td>Ashnisha Industries Limited</td><td>232.41</td><td>232.41</td></tr><tr><td>Gujarat Natural Resources Limited</td><td>45.00</td><td>0.00</td></tr><tr><td></td><td></td><td></td></tr><tr><td>Trade Payables</td><td>Gujarat Natural Resources Limited</td><td>219.48</td><td>17.34</td></tr></table> | FY 2023-24      |                      | (Rs. In Lakhs)                                  |                        | Type of Transaction                         | Name of Party | Amount<br>(During the Year) | Closing balance | Sales of Goods              | Ashnisha Industries Limited | 9.80   | 0.00                   | Sales of Goods         | Lesha Industries Limited | 48.24  | 0.00                        | Purchase of Goods | Lesha Industries Limited | 1011.92                                     | 31.88                  | Sale of Goods | Ashoka Metcast Limited | 89.64                       | 0.00  | Inter-corporate Borrowings/Advance received | Ashnisha Industries Limited | 232.41 | 232.41 | Gujarat Natural Resources Limited | 45.00 | 0.00 |  |  |  | Trade Payables | Gujarat Natural Resources Limited | 219.48 | 17.34 |
|---|---|---|-----------------|----------------------|---|------------------------|---|---------------|-----------------------------|-----------------|-----------------------------|-----------------------------|--------|------------------------|------------------------|--------------------------|--------|-----------------------------|-------------------|--------------------------|---|------------------------|---------------|------------------------|-----------------------------|-------|---|-----------------------------|--------|--------|-----------------------------------|-------|------|--|--|--|----------------|-----------------------------------|--------|-------|
| FY 2023-24                                  |   | (Rs. In Lakhs)  |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Type of Transaction                         | Name of Party   | Amount<br>(During the Year)   | Closing balance |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Sales of Goods                              | Ashnisha Industries Limited   | 9.80  | 0.00            |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Sales of Goods                              | Lesha Industries Limited  | 48.24   | 0.00            |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Purchase of Goods                           | Lesha Industries Limited  | 1011.92   | 31.88           |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Sale of Goods                               | Ashoka Metcast Limited  | 89.64   | 0.00            |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Inter-corporate Borrowings/Advance received | Ashnisha Industries Limited   | 232.41  | 232.41          |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   | Gujarat Natural Resources Limited   | 45.00   | 0.00            |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   |   |   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Trade Payables                              | Gujarat Natural Resources Limited   | 219.48  | 17.34           |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   |   | <table><tr><th colspan="2">FY 2022-23</th><th colspan="2">(Rs. In Lakhs)</th></tr><tr><th>Type of Transaction</th><th>Name of Party</th><th>Amount<br/>(During the Year)</th><th>Closing balance</th></tr><tr><td rowspan="3">Sale of Goods</td><td>Lesha Industries Limited</td><td>240.40</td><td>29.32</td></tr><tr><td>Ashoka Metcast Limited</td><td>312.37</td><td>312.37</td></tr><tr><td>Ashnisha Industries Limited</td><td>522.66</td><td>522.66</td></tr><tr><td rowspan="2">Inter-corporate Borrowings/Advance received</td><td>Ashoka Metcast Limited</td><td>259.25</td><td>209.50</td></tr><tr><td>Ashnisha Industries Limited</td><td>80.50</td><td>115.25</td></tr></table>  | FY 2022-23      |                      | (Rs. In Lakhs)                                  |                        | Type of Transaction                         | Name of Party | Amount<br>(During the Year) | Closing balance | Sale of Goods               | Lesha Industries Limited    | 240.40 | 29.32                  | Ashoka Metcast Limited | 312.37                   | 312.37 | Ashnisha Industries Limited | 522.66            | 522.66                   | Inter-corporate Borrowings/Advance received | Ashoka Metcast Limited | 259.25        | 209.50                 | Ashnisha Industries Limited | 80.50 | 115.25                                      |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| FY 2022-23                                  |   | (Rs. In Lakhs)  |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Type of Transaction                         | Name of Party   | Amount<br>(During the Year)   | Closing balance |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Sale of Goods                               | Lesha Industries Limited  | 240.40  | 29.32           |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   | Ashoka Metcast Limited  | 312.37  | 312.37          |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   | Ashnisha Industries Limited   | 522.66  | 522.66          |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Inter-corporate Borrowings/Advance received | Ashoka Metcast Limited  | 259.25  | 209.50          |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
|   | Ashnisha Industries Limited   | 80.50   | 115.25          |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| 11  | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of Audit Committee/ shareholders). | <table><tr><th>Name</th><th>Nature of Trasaction</th><th>Amount<br/>(During the April,2025 to June,2025 )</th></tr><tr><td>Ashoka Metcast Limited</td><td rowspan="2">Inter-corporate Borrowings/Advance received</td><td>75.25</td></tr><tr><td>Ashnisha Industries Limited</td><td>81.50</td></tr><tr><td>Ashnisha Industries Limited</td><td>Sale</td><td>40.60</td></tr><tr><td>Ashoka Metcast Limited</td><td>Purchase</td><td>54.51</td></tr></table> <p>The Company has already sought prior approval of shareholders for RPT to be undertaken by the Company for the FY 2025-26 by passing Special resolution at the 40<sup>th</sup> Annual General Meeting held in the year 2024</p>   | Name            | Nature of Trasaction | Amount<br>(During the April,2025 to June,2025 ) | Ashoka Metcast Limited | Inter-corporate Borrowings/Advance received | 75.25         | Ashnisha Industries Limited | 81.50           | Ashnisha Industries Limited | Sale                        | 40.60  | Ashoka Metcast Limited | Purchase               | 54.51                    |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Name  | Nature of Trasaction  | Amount<br>(During the April,2025 to June,2025 )   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Ashoka Metcast Limited                      | Inter-corporate Borrowings/Advance received   | 75.25   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Ashnisha Industries Limited                 |   | 81.50   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Ashnisha Industries Limited                 | Sale  | 40.60   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |
| Ashoka Metcast Limited                      | Purchase  | 54.51   |                 |                      |   |                        |   |               |                             |                 |                             |                             |        |                        |                        |                          |        |                             |                   |                          |   |                        |               |                        |                             |       |   |                             |        |        |                                   |       |      |  |  |  |                |                                   |        |       |

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| 12   | Whether prior approval of Audit Committee has been taken for the above mentioned transactions?  | Yes   |                       |                       |                       |                       |
| 13   | 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 three financial years. | No  |                       |                       |                       |                       |
| A(5). Amount of the proposed transactions (All types of transactions taken together) |   |   |                       |                       |                       |                       |
| 14   | Type of all proposed transactions being placed for approval in the current meeting.   | 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.  |                       |                       |                       |                       |
|  | Total amount of all the proposed transactions   | upto<br>Rs. 200 crore   | upto<br>Rs. 200 crore | upto<br>Rs. 200 crore | upto<br>Rs. 200 crore | upto<br>Rs. 200 crore |
| 15   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of Industry Standards?                 | Yes   | Yes                   | Yes                   | Yes                   | Yes                   |
| 16   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year   | Upto 538.14%*<br><br>*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 ₹200 crores, which is approximately 538.14% 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. |                       |                       |                       |                       |
| 17   | Value of the proposed transactions as a   | Not Applicable  |                       |                       |                       |                       |

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|  | 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) |   |  |   |   |   |
| 18   | Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year   | 11124.71%   | 1605.73%   | 7063.14%  | 28409.09%   | -   |
|  |   | <i>*Note: The value of the proposed transaction with Listed Entity is assumed to be upto ₹200 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.</i> |  |   |   |   |
| <b>B. Details for specific transactions</b>            |   |   |  |   |   |   |
| <b>B(1). Basic details of the proposed transaction</b> |   |   |  |   |   |   |
| 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) procurement 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 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 2026-27)   |  |   |   |   |
| 4  | Indicative date/timeline for undertaking the transaction  | From April 01, 2026 to March 31, 2027<br>Approval has been sought on omnibus basis for Financial year 2026-27   |  |   |   |   |
| 5  | Whether omnibus approval is being sought?   | Yes   | Yes  | Yes   | Yes   | Yes   |
| 6  | Value of the proposed transaction during a financial year. In case approval of the  | The maximum value of transaction/ (s) during the FY 2026-27 shall   | The maximum value of transaction/ (s) during the | The maximum value of transaction/ (s) during the FY 2026-27 | The maximum value of transaction/ (s) during the FY 2026-27 shall | The maximum value of transaction/ (s) during the FY 2026-27 |

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|   | Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract.<br>If omnibus approval is being sought, the maximum value of a single transaction during a financial year.   | not exceed Rs. 200 Crores.<br><br>The maximum value of a single transaction during a FY shall not exceed Rs. 20 crores   | FY 2026-27 shall not exceed Rs. 200 Crores.<br><br>The maximum value of a single transaction during a FY shall not exceed Rs. 20 crores | shall not exceed Rs. 200 Crores.<br><br>The maximum value of a single transaction during a FY shall not exceed Rs. 20 crores | not exceed Rs. 200 Crores.<br><br>The maximum value of a single transaction during a FY shall not exceed Rs. 20 crores | shall not exceed Rs. 200 Crores.<br><br>The maximum value of a single transaction during a FY shall not exceed Rs. 20 crores |
| 7 | Whether RPTs proposed to be entered into are:<br>(i) not prejudicial to interest of public shareholders, and<br>(ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party   | The proposed related party transaction/(s) are not prejudicial to the interest of public shareholders/stakeholders and are going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party on arms length basis for business operation and expansion purpose. Certificate from Managing Director was placed before the Audit Committee.  |   |  |  |  |
| 8 | Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.  | All the proposed RPT to be undertaken between the related parties will be in the nature of purchase/sale of goods, services, inter-corporate loans, 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 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. |   |  |  |  |
| 9 | 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%. |  |   |  |  |  |

|   |   |   |  |  |  |  |
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|   | <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party<br/><i>(Explanation: Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives).</i></p> | <p>Shalin Shah Managing Director and Promoter of the Company holds 22.18% stake in 'AML' .Ashok Chinubhai Shah, Director/ Promoter Group, Shalin A Shah HUF, Promoter Group, Payal Shalin Shah, Promoter Group and Leena Ashok Shah, Promoter Group of the company holds 9.61%, 7.18%, 4.83% and 9.85% stake in "AML" respectively.</p> | <p>Shalin Shah Managing Director and Promoter of the Company holds 16.52% stake in 'LIL' .Ashok Chinubhai Shah, Director/ Promoter Group, Lasha Ventures Private Limited, Promoter Group, and Leena Ashok Shah, Promoter Group of the company holds 9.14%, 8.50% and 7.49% stake in "LIL" respectively</p> | <p>Shalin Shah Managing Director and Promoter of the Company holds 8.42% stake in 'AIL' .Ashok Chinubhai Shah, Director/ Promoter Group, of the company holds 7.43% stake in "AIL" respectively.</p> | <p>None of the Director/KMP/ Promoter of the Company directly or indirectly holds more than 2% stake in related party.</p> | <p>Shalin Shah, Promoter and Director and Ashok Shah, Promoter Group and Director of the Company holds 50% and 50% stake in 'LVPL' respectively.</p> |
| 10  | Details of shareholding (more than 2%) of the director(s)/ key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.   | <p>- Shalin Shah directly holds 5.65% stake in Rhetan TMT Limited (Listed Entity)</p> <p>Apart from those mentioned above, none of the director(s) / key managerial personnel/ partner(s) of the related party are directly or indirectly holding shares in the Listed entity.</p>  |  |  |  |  |
| 11  | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not Applicable for proposed transactions.   |  |  |  |  |
| 12  | Other information relevant for decision making.   | -   |  |  |  |  |
| <b>B(2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction</b> |   |   |  |  |  |  |
| 13  | Number of bidders/ suppliers/vendors/ traders/distributors/   | 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   |  |  |  |  |

|  |  |   |
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|  | service providers from whom bids/quotations were received with respect to the proposed transactions along with details of process followed to obtain bids.         | mandate a competitive bidding process if they are demonstrably fair and at market terms.<br><br>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. |
| 14   | Best bid/quotation received. If comparable bids are available, disclose the price and terms offered  | 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.   |
| 15   | Additional cost/potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid/quotation received.           | 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.  |
| 16   | Where bids were not invited, the fact shall be disclosed along with justification for same.  |   |
| 17   | Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that terms of proposed RPT are beneficial to the Shareholders. |   |
| <b>B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary</b> |  |   |
| 18   | Source of funds in connection with the proposed transaction.   | Internal accruals   |



|    |  |  |    |    |    |    |
|----|--|--|----|----|----|----|
| 19 | Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:<br>a. Nature of indebtedness<br>b. Total cost of borrowing<br>c. Tenure<br>d. Other details  | NA   | NA | NA | NA | NA |
| 20 | Material covenants of proposed transaction   | The proposed RPTs shall also include providing loan/ guarantee/ security, the proposed loan is to be given on terms and conditions as permitted under Companies Act 2013, and applicable other laws.   |    |    |    |    |
| 21 | Interest rate charged on loans / inter-corporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years:<br>• To any party (other than related party):<br>• To related party. | All inter – corporate loans given over last three financial years are interest-free loan and the same were provided to the related party. The loans are extended without any interest charges and are intended solely for use in the ordinary course of business. The amount is repayable on demand by the lender, and there is no fixed repayment schedule. Loan/Advances are extended with the understanding that they will be repaid in full upon request. The Listed Entity has not advanced any loan to any party (other than related party). |    |    |    |    |
| 22 | Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position   | There are no outstanding borrowings done by related party from their bankers. 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 related party's creditworthiness at the time.   |    |    |    |    |
| 23 | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its   | Rhetan has borrowed funds from its bankers at interest rate of 9.60% per annum.<br><br>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.  |    |    |    |    |

|    |   |  |         |        |         |        |
|----|---|--|---------|--------|---------|--------|
|    | standing and financial position   |  |         |        |         |        |
| 24 | Proposed interest rate to be charged by listed entity or its subsidiary from the related party.   | 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).  |         |        |         |        |
| 25 | Maturity / due date   | Any amount if advanced to any of the related party/(s) shall be repayable on demand by the lender  |         |        |         |        |
| 26 | 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.   |         |        |         |        |
| 27 | Secured or unsecured?   | Unsecured  |         |        |         |        |
| 28 | If secured, the nature of security & security coverage ratio  | NA   |         |        |         |        |
| 29 | Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.   | 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.  |         |        |         |        |
| 30 | Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))                     | 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. |         |        |         |        |
| 31 | Amount of total borrowings (long term and short-term) of the related party over the last three financial years<br>(Rs. in lakhs)                              |  |         |        |         |        |
|    | 2024-25   | -  | 37.39   | 414.32 | 1108.55 | 707.75 |
|    | 2023-24   | -  | 2082.11 | 377.31 | 2997.59 | 697.75 |
|    | 2022-23   | -  | 17.54   | 168.65 | 1752.94 | 583.75 |
| 32 | Interest rate paid on the borrowings by the related party from any party in the last three financial years.   | Refer point no. 22   |         |        |         |        |
| 33 | Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or <i>any other person</i> | NA   | NA      | NA     | NA      | NA     |

|   |   |   |
|---|---|---|
| <b>Point No. B(4) and B(5) of table forming part of Clause 4 of the Industry Standards are not applicable.</b>          |   |   |
| <b>B(6). Additional details for proposed transactions relating to borrowings by the listed entity or its subsidiary</b> |   |   |
| 51  | Material covenants of proposed transaction  | The proposed transactions shall be in ordinary course of business and on arm's length basis.  |
| 52  | Interest rate (in terms of numerical value or base rate and applicable spread)                                | Interest free   |
| 53  | Cost of borrowing (This shall include all costs associated with the borrowing)                                | -   |
| 54  | Maturity / due date   | Repayable on demand by Lender   |
| 55  | 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.  |
| 56  | Secured or unsecured?   | Unsecured   |
| 57  | If secured, the nature of security & security coverage ratio  | NA  |
| 58  | The purpose for which the funds will be utilized by the listed entity /subsidiary                             | Business Purpose  |
| 59  | Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements        |   |
|   | a. Before transaction   | 0.23  |
|   | b. After transaction  | 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. |
| 60  | Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements |   |
|   | a. Before transaction   | -   |
|   | b. After transaction  | -   |
| <b>Point No. B(7) and B(8) of table forming part of Clause 4 of the Industry Standards are not applicable.</b>          |   |   |

The Shareholders may note that as per the provisions of the Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions or not), shall not vote to approve the resolution.

Except Mr. Shalin Shah, Managing Director, Mr. Ashok Shah, Director, Mr. Yash Bodade, Mrs. Deepti Gavali, Independent Directors of the Company; Mrs. Leena Shah, Mrs. Payal Shah Relative of Director; Ashoka Metcast Limited, Ashnisha Industries Limited, Leshia Industries Limited and Gujarat Natural Resources Limited, Companies in which Directors of the Company are Directors/Members, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

The Directors recommend the resolution no. 4 to 8 to be passed as **Special Resolution**.

**Date: 29<sup>th</sup> August, 2025**

**Place: Ahmedabad**

**Reg. Off.: 7th Floor, Ashoka Chambers, Mithakhali Six Roads, Mithakhali,  
Ahmedabad, Gujarat - 380006.**

**Tel: +91 079-26463227**

**E-mail: rhetantmt@gmail.com**

**For and on behalf of the Board**

**Sd/-**

**Shalin A. Shah  
Managing Director  
DIN: 00297447**

**Annexure to the Notice of 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)**

|   |  |
|---|--|
| <b>Name of the Director</b>   | <b>Shalin A.Shah (DIN: 00297447)</b>   |
| <b>Date of Birth/ Age</b>   | 51 Years   |
| <b>Date of first appointment on the Board</b>   | 15/11/1996   |
| <b>Qualification</b>  | Civil Engineer   |
| <b>Terms &amp; Conditions of appointment or re-appointment</b>                        | As mentioned in the Letter of Appointment  |
| <b>Brief Resume and expertise</b>   | 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. |
| <b>Designation</b>  | Managing Director  |
| <b>No. of Shares held in the Company</b>  | 4,50,37,500  |
| <b>Directorship in Other Listed Company</b>   | 1. Gujarat Natural Resources Limited<br>2. Ashoka Metcast Limited<br>3. Leshia Industries Limited<br>4. Ashnisha Industries Limited  |
| <b>Chairman/Member of the Committee of the Board of Directors of the Company</b>      | 1. Corporate Social Responsibility Committee<br>2. Risk Management Committee   |
| <b>No. of Meetings of the Board attended during the year</b>                          | 05/06  |
| <b>Related to other directors</b>   | Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.  |
| <b>Last Drawn Remuneration</b>  | -  |
| <b>Remuneration proposed to be paid</b>   | -  |
| <b>Listed entities in which the Director has resigned as Director in past 3 years</b> | -  |

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

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 11/2022, 09/2023 and 09/2024 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024, respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 03, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM"), without the physical presence of the Members, is permitted. In compliance with MCA Circulars, SEBI Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in accordance with the requirements laid down in Para 3 & 4 of General Circular Nos. 20/2020 dated May 05, 2020, the 41st AGM of the Company is being organised through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
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. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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.
6. 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](http://www.rhetan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. 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.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 20<sup>th</sup> September, 2025 to Thursday, 25<sup>th</sup> September, 2025** (both days inclusive).
10. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
11. 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.
12. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
13. 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.
14. 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.
15. 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.
16. As per recent SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
17. 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.

18. 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](mailto:rhetantmt@gmail.com)
19. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.
20. 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.
21. 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 voting period begins on **Monday, 22<sup>nd</sup> September, 2025** at **9:00 A.M.** and ends on **Wednesday, 24<sup>th</sup> September, 2024** 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 **Friday, 19<sup>th</sup> September, 2024** 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 <b>CDSL Depository</b> | <ul style="list-style-type: none"> <li>• 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>• 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 &amp; 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.</li> <li>• If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>• Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ul>   |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ul style="list-style-type: none"> <li>• 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ul> |

|  |  |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | 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 <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.

5. Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

|     | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|-----|--|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>- 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<br><b>OR</b> 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.<br>- 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. |
|--|--|

6. After entering these details appropriately, click on "SUBMIT" tab.
7. 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.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant <Rhetan TMT Limited> on which you choose to vote.
10. 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.
11. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
12. 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.
13. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15. 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.
16. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
17. **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](http://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](mailto: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 casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the 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 Aadharcard) by email to Company at **rhetantmt@gmail.com/ RTA viz. Bigshare Services Private Limited at [bssahd@bigshareonline.com](mailto: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](mailto: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](mailto: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 make, 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](http://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.

**BOARD 'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their **41<sup>st</sup> Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

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

| <b>Financial Results</b>                                   |                              | <b>(Rs. In Lakhs)</b>        |  |
|--|------------------------------|------------------------------|--|
| <b>Particulars</b>   | <b>Year ended 31/03/2025</b> | <b>Year ended 31/03/2024</b> |  |
| Revenue from Operations                                    | 3716.48                      | 6476.62                      |  |
| Other Income   | 157.43                       | 44.74                        |  |
| <b>Total Income</b>  | <b>3873.91</b>               | <b>6521.36</b>               |  |
| <b>Profit before Interest and Depreciation</b>             | <b>555.56</b>                | <b>700.45</b>                |  |
| Less: Finance cost   | 156.02                       | 152.63                       |  |
| Less: Depreciation   | 58.84                        | 71.51                        |  |
| <b>Profit before Taxation</b>                              | <b>340.70</b>                | <b>525.07</b>                |  |
| Less: Current Tax  | 58.18                        | 120.64                       |  |
| Less: Earlier Year Taxes                                   | -                            | -                            |  |
| Less: Deferred Tax   | (26.99)                      | 17.38                        |  |
| (Add): MAT credit entitlement                              |                              | -                            |  |
| Add: Items that will not be reclassified to Profit or Loss | 185.40                       |                              |  |
| <b>Profit/(Loss) after Tax</b>                             | <b>494.90</b>                | <b>387.04</b>                |  |

**2. OVERVIEW OF COMPANY'S PERFORMANCE:**

The Company is into the business of manufacturing of TMT Bars. The revenue from operations was Rs. 3716.48 Lakh in the Current year as compared to the revenue from operations of Rs. 6476.62 Lakhs during the previous year. The profit after tax was Rs. 494.90 Lakhs in the Current year as compared to the profit after Tax of Rs. 387.04 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:**

Reserves & Surplus at the end of the year stood at Rs. 1,429.65 Lakhs as compared to Rs. 934.75 Lakhs at the beginning of the year.

**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 Rs. 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 Rs. 1/- each.

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

**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. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No material order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

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**14. 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.

**15. 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.

**16. 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 31<sup>st</sup> March, 2025, the company has not received any complaints pertaining to sexual harassment.

**17. 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.

**18. 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.

**19. MEETING OF BOARD OF DIRECTORS:**

During the year under review, 06 (Six) Board meetings were held on 28/05/2024, 12/08/2024, 20/09/2024, 09/10/2024, 03/01/2025 and 12/02/2025 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.

**20. MEETING OF MEMBERS:**

During the year under review, No any Extra Ordinary General Meeting was held during the year.



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40<sup>th</sup> Annual General Meeting of the members of the Company was held on 11<sup>th</sup> September, 2024.

## 21. 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 2024-25 i.e. on 28/05/2024, 12/08/2024, 09/10/2024, 03/01/2025 and 12/02/2025.

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 three times in the financial year 2024-25 i.e. on 28/05/2024, 12/08/2024 and 09/10/2024.

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 2024-25 i.e. on 28/05/2024, 12/08/2024, 09/10/2024 and 12/02/2025.

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 2024-25 i.e. on 12/08/2024 and 12/02/2025.

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 2024-25 i.e. on 12/08/2024 and 12/02/2025. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.rhetan.com/policies/CSR-Policy.pdf>

During the financial year ended 31<sup>st</sup> March, 2025, the Company has spent CSR expenditure of Rs. 10,20,000 (Rupees Ten Lakh Twenty Thousand Only).

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.

## 22. 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, 2025 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>

## 23. INSURANCE:

All the Properties of the Company are adequately insured.

## 24. 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.

## 25. 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 2024-25 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:

| Sr. No. | Disclosure of loans / advances / investments / Outstanding during the year                     | As at 31 <sup>st</sup> March, 2025 (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 | 270.51   | 270.51   |

**26. 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, 2025, 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. Shalin A. Shah (DIN: 00297447)** 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 31<sup>st</sup> March, 2025:

- Mr. Shalin A. Shah, Managing Director,
  - Mr. Subha Ranjan Dash, Chief Financial Officer and
  - Mrs. Riddhi D. Shah, Company Secretary and Compliance Officer (Appointed w.e.f 28<sup>th</sup> May, 2024)
1. Mrs. Payal Punit Pandya, Company Secretary of the Company was resigned w.e.f. 25<sup>th</sup> May, 2024 due to better Career Opportunities.
  2. Ms. Riddhi Dineshbhai Shah was appointed as the Company Secretary of the Company w.e.f. 28<sup>th</sup> May, 2024, by the Board of Directors in their meeting held on 28<sup>th</sup> May, 2024.

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. Yash Vishwanath Bodade (DIN: 10669649) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 12<sup>th</sup> August, 2024. Further, his appointment was ratified by the shareholders of the Company at their Annual General Meeting held on 11<sup>th</sup> September, 2024.

In the opinion of the Board, Mr. Yash Vishwanath Bodade (DIN: 10669649) is a person of integrity, expert and experienced (including the proficiency).

4. Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 12<sup>th</sup> August, 2024. Further, his appointment was ratified by the shareholders of the Company at their Annual General Meeting held on 11<sup>th</sup> September, 2024.

In the opinion of the Board, Mr. Paragkumar P. Raval (DIN: 10735752) is a person of integrity, expert and experienced (including the proficiency).

5. Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) of the Company was resigned w.e.f. 11<sup>th</sup> August, 2025 due to Personal Reasons.

## 27. 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.

## 28. 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 13, 2025 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.

## 29. 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**

## 30. 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**.

**31. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 543590 & security Symbol: RHETAN. The Company confirms that the annual listing fee to the stock exchange for the financial year 2025-26 has been paid.

**32. 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. No remuneration is paid to any Directors of the Company including Managing Director during the year 2024-25.

**33. 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>.

**34. 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 31<sup>st</sup> March, 2025.

**35. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on 13<sup>th</sup> March, 2025. 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.

**36. AUDITORS:****A. Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), were appointed as Statutory Auditors of the company from the conclusion of 38th Annual General Meeting of the company held on 27th July, 2022 till the conclusion of Annual General Meeting to be held on 2026. 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.

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-E**.

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

As per Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Pursuant to the provisions of Regulation 24A of SEBI LODR (Third Amendment) Regulations, the board in its meeting held on 29<sup>th</sup> August, 2025 had recommended the appointment of Mr. Chintan K. Patel, Practicing Company Secretaries (Membership ship No. 31987, COP No. 11959 and Peer Review No.: 2175/2022), as the Secretarial Auditor of the Company period of five consecutive years i.e. from F.Y 2025-26 to F.Y 2029-30 to conduct the annual secretarial Audit subject to approval of Shareholders by way of Ordinary resolution as proposed in the Notice of 41<sup>st</sup> Annual General Meeting.

The Company had received required declarations/consents from the Secretarial Auditors confirming that they have been Peer Reviewed and are eligible to be appointed as Secretarial Auditors.

**C. 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.

**37. 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).

**38. 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.

**39. 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.

**40. 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.

**41. 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.

#### **42. 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, 2025, 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.

#### **43. 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>

#### **44. 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.

#### **45. 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 31<sup>st</sup> March, 2025 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.

#### **46. MIGRATION FROM BSE SME PLATFORM TO BSE MAIN BOARD:**

The members of the Company have passed Special Resolution to migrate the Company from SME platform of BSE Limited to Main Board of BSE Limited ('BSE') through on 01<sup>st</sup> February, 2023. The Company got the final approval from BSE Limited on 02<sup>nd</sup> May, 2024 for migration of the Company to BSE Main Board with effect from 06<sup>th</sup> May, 2024.

#### **47. 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**.

#### **48. 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**

#### **49. CORPORATE SOCIAL RESPONSIBILITY REPORTING**

As required by the Companies Act, 2013, a detailed report on Corporate Social Responsibility Report is given as a part of the Annual Report. Corporate Social Responsibility Report is attached as **Annexure-I**.

#### **50. DISCLOSURE OF FINES/PENALTIES LEVIED:**

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

#### **51. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

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



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**52. 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.

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> August, 2025**

**For and on behalf of the Board**

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

**Sd/-**  
**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 2024-25 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 and its Designation                           | Remuneration to the Director / KMP for the Financial Year 2024-25 | Percentage increase/decrease in remuneration in the Financial Year 2024-25 | Ratio of Remuneration of each Director to the Median Remuneration of Employees |
|---------|--|---|--|--|
| 1.      | Mr. Shalin A. Shah<br>(Managing Director)                          | NIL   | NIL  | N.A.   |
| 2.      | Mr. Subha R. Dash<br>(Chief Financial Officer)                     | 4.80  | NIL  | N.A.   |
| 3.      | Mrs. Payal P. Pandya<br>(Company Secretary)<br>upto 25th May, 2024 | 0.24  | NIL  | N.A.   |
| 4.      | Ms. Riddhi D. Shah<br>(Company Secretary)<br>w.e.f 28th May, 2024  | 4.44  | NIL  | N.A.   |

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 2.76 Lakhs for the Financial Year 2024-25.
- iv. The number of employees on the rolls of the Company is 41 for the year ended 31<sup>st</sup> March, 2025.
- 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 31<sup>st</sup> March, 2025 was Rs. 1357.88 Crore and Price Earnings Ratio of the Company was 274.37 as on 31<sup>st</sup> March, 2025.
- 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.**

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> August, 2025**

**For and on behalf of the Board**

|                          |                      |
|--------------------------|----------------------|
| <b>Sd/-</b>              | <b>Sd/-</b>          |
| <b>Shalin A. Shah</b>    | <b>Ashok C. Shah</b> |
| <b>Managing Director</b> | <b>Director</b>      |
| <b>DIN: 00297447</b>     | <b>DIN: 02467830</b> |

**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 arms length transaction under third proviso thereto.

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

| Sr. No. | Particulars   | Details |
|---------|---|---------|
| i.      | Name (s) of the related party & nature of relationship  | -       |
| ii.     | Nature of contracts/arrangements/transaction  | -       |
| iii.    | Duration of the contracts/arrangements/transaction  | -       |
| iv.     | Salient terms of the contracts or arrangements or transaction including the value, if any                         | -       |
| v.      | Justification for entering into such contracts or arrangements or transactions'                                   | -       |
| vi.     | Date of approval by the Board   | -       |
| vii.    | Amount paid as advances, if any   | -       |
| viii.   | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | -       |

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 (Group 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. 2045-25                                | F.Y. 2045-25                           | F.Y. 2045-25                                      | F.Y. 2045-25                             |
| d)      | Salient terms of the contracts or arrangements or transaction including the value, if any | -   | -                                      | -   | -  |
| e)      | Date of approval by the Board, if any   | 01/09/2023                                  | 01/09/2023                             | 01/09/2023  | 01/09/2023                               |
| f)      | Amount paid as advances, if any   | NIL   | NIL                                    | NIL   | NIL                                      |

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> August, 2025**

**For and on behalf of the Board**

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

**Sd/-**  
**Ashok C. Shah**  
**Director**  
**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 2024-25. 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 2024-25. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, as amended and regulations issued by the Securities and Exchange Board of India ('SEBI') from time to time. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Report.

**➤ GLOBAL ECONOMY**

The global economy is projected to experience moderate growth, influenced by technological advancements, geopolitical uncertainties, and shifting economic policies. According to estimates from the International Monetary Fund (IMF) and the World Bank, the global GDP growth rate is expected to be between 2.5% and 3.2%, depending on economic stability, trade relations, and monetary policies worldwide. While major economies aim for recovery, inflationary concerns, supply chain disruptions, and policy decisions will play a crucial role in shaping global economic performance. India remains the fastest-growing major economy, with GDP expected to exceed 6%, driven by manufacturing, IT services, and domestic consumption. Latin America will benefit from commodity exports, but economic instability and fiscal deficits remain concerns. Africa's growth will be led by infrastructure projects, digitalization, and foreign direct investments (FDI).

**➤ INDIAN ECONOMY:**

The Indian economy is poised for strong growth in 2025, with GDP expected to expand at a rate of 6-7%, making it one of the fastest-growing major economies in the world. India's economic trajectory will be driven by robust domestic demand, industrial expansion, digital transformation, and infrastructure development. The government's focus on self-reliance (Atmanirbhar Bharat), increased foreign direct investment (FDI), and policy reforms will further support growth across key sectors.

India's Make in India and Production-Linked Incentive (PLI) schemes will drive manufacturing expansion. The semiconductor, automobile, and electronics sectors are expected to grow significantly due to global supply chain diversification. Demand for steel, cement, and construction materials will rise due to infrastructure development. India's IT and software services industry will continue to be a major contributor to GDP, driven by AI, cloud computing, and cyber security while fintech, e-commerce, and digital banking will strengthen India's digital economy. Government initiatives like Digital India and 5G expansion will enhance connectivity and economic participation. Large-scale investments in roads, railways, airports, and smart cities will boost employment and economic output. Increased agri-tech adoption, farm mechanization, and irrigation improvements will enhance productivity. Government support through minimum support prices (MSP), rural credit programs, and farm subsidies will ensure stability.

India's economy in 2025 will be defined by strong domestic consumption, industrial expansion, and digital transformation. Despite global uncertainties, policy support, infrastructure development, and innovation will ensure that India remains a key driver of global economic growth.

### ➤ **Indian Iron & Steel Industry**

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

### ➤ **INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The construction industry in India has witnessed significant growth over the past few decades, driven by rapid urbanization, infrastructure development, and government initiatives like Smart Cities and Housing for all. Amidst this growth, TMT steel bars have emerged as an essential component in modern construction, offering unmatched strength, flexibility, and durability. As the industry evolves, the future of TMT steel bars in India looks promising, with advancements in technology and growing demand for quality materials shaping the landscape. In this blog, we'll explore the future of TMT steel bars in the construction industry in India, highlighting their benefits, market trends, and the role of leading TMT bars manufacturers in India. As the market for TMT steel bars grows, the role of TMT bars manufacturers in India becomes increasingly important. Leading manufacturers are investing in research and development to produce bars that meet the evolving needs of the construction industry. The term TMT bars has become the industry staple for constructing any structure, starting from bridges, flyovers, dams, hydel power plants, industrial structures, high-rise buildings, rapid transport systems, and more. TMT or Thermo Mechanically Treated bars uses Quenching and tempering technology during production, obtaining their unique strength from that process. One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour.

The production and consumption of steel have a significant multiplier effect on other sectors of the economy like infrastructure, transportation, automobiles etc. Steel is also an essential material for the energy sector, as it is

used in the production of wind turbines and oil rigs. Furthermore, the steel industry is a key player in international trade.

In FY 2024-25, the Indian steel industry witnessed robust growth, producing around 151 million tonnes of crude steel and meeting a domestic demand of approximately 150 million tonnes, driven by infrastructure and industrial expansion. However, the sector faced shifting trade dynamics, with finished steel imports rising by 24.5% to 9.5 million tonnes and exports falling 35.1%, making India a net importer for the second consecutive year. To protect domestic producers, the government imposed a 12% safeguard duty on select steel products. Looking ahead, demand is expected to grow steadily, with production capacity increases aiming to restore India's net exporter status amid fluctuating global market conditions. The company's role is crucial in bridging the gap between steel manufacturers and consumers, ensuring timely delivery and competitive pricing while managing inventory and logistics efficiently.

➤ **OPPORTUNITY & THREATS:**

The Company believes that niche opportunities exist in the Global arena which we are targeting to exploit resulting in positive growth. The Company has accordingly built a business model tapping these opportunities and is also aligning its strategies to utilize opportunities in the domestic market.

The steel industry faces both opportunities and threats, including increased demand due to infrastructure development and urbanization, but also challenges like market volatility, raw material costs, and environmental regulations.

Various initiatives are taken by the Government such as Steel Scrap Recycling Policy to reduce import, levy of export duty on iron or to ensure supply to domestic steel industry, focus on infrastructure and restarting road projects aiding the demand for steel etc. These will generate a lot of opportunities for the Company which will ultimately lead to achieve the organisation's set goals. Besides this, huge infrastructure demand, rapid urbanization and increasing demand for consumer durables also generate a lot of opportunities for the Company.

- Potentially huge domestic demand from stainless steel intensive investments like engineering sector, defense, consumer durables etc.
- Good, consistent increasing domestic demand.
- Huge potential for productive foreign collaboration.

➤ **COMPETITION**

Competition in the market has intensified and forced the players to adopt aggressive marketing strategy and promotional campaigns to capture and protect their market shares, the Company has the plans to penetrate better in to market, especially through the customer retention and business development in the regions which have not been tapped. However, new entrants with innovative approaches or niche focus can still disrupt the market.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

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

➤ **RISK AND CONCERN:**

The Company recognises, assesses, and manages risks by placing suitable mitigation measures against each identified risk. The Company is engaged in formulating and recommending an appropriate Risk Management Policy to the Board on a continuous basis. The Risk Management Committee ensures (a) that appropriate

methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company (b) monitoring and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. (c) Periodically review the risk management policy (d) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

The company has Robust Risk Management framework that identifies and evaluates business risks and opportunities to protect the interest of stakeholders and shareholders with a view to achieve the business objective effectively. The Risk Management System in the company is an integral part of the comprehensive planning, controlling and reporting systems. Risk assessment is undertaken based on likelihood of occurrence and possible impact on the functioning of the company. It reviews, assesses the quality, integrity and effectiveness of the Risk Management plan and systems and ensures that the risk policies and strategies are effectively managed by the management.

The company closely monitors the potential risks and opportunities that arise from Political, Economic & Regulatory environment, the global recessionary trend, economic slowdown, increase in financial charges, non availability (or undue increase in cost) of raw materials, such as, steel and labour ,shortage of labour, rising manpower and material Cost, Technology Changes, Environment and Competition. We also countered the economic risks with proactive production planning, structural adjustments and cost flexibility.

The risk appetite of the organisation is aligned to the Rhetan Vision. Risk Appetite is driven by the following:

- Health and safety of our employees and the communities in which we operate are our prime concern and our operating strategy is focused on the above objective.
- All business decisions are aligned to the Code of Conduct of Rhetan TMT Limited.
- Management actions are focused on continuous improvement.
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long-term stakeholder value.

#### ➤ **INITIATIVES BY THE COMPANY:**

The Company has taken the following initiatives:

1. Concentration on reduction of costs by undertaking specific exercise in different fields.
2. Concentration on Operational Efficiency and strategic expansion.
3. Concentration in Increase of Shareholders Wealth and Profit of the Company.

The Company is quite confident that the overall productivity, profitability would improve in a sustainable manner, as a result of this strategy.

Focus is laid on marketing and branding of the product. Management continuously endeavours to maintain the quality of the product.

The Company is quite confident that the overall profitability would improve in a sustainable manner, as a result of this strategy.

#### ➤ **NEW INITIATIVES BY THE COMPANY:**

The Company has received connectivity approval from GETCO (Gujarat Energy Transmission Corporation Limited). Additionally Company has received technical feasibility report approval from GETCO (Gujarat Energy Transmission Corporation Limited) for a 1 MW (AC) – 1.25 MW (DC) Capacity. Currently, the project status is under process. The Company had filed detailed updates with the Exchange under Regulation 30 of SEBI (LODR), Regulations, 2015, for the same.

The Company is quite convinced that the overall productivity, profitability would improve in a sustainable manner, as an outcome of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

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

The Company has established an internal control system commensurate with the size and nature of its operations. These controls are designed to provide reasonable assurance regarding the accurate recording of transactions, the reliability of financial and operational information, compliance with applicable laws and regulations, and the safeguarding of the Company's assets.

The responsibility for establishing and maintaining adequate internal controls for financial reporting rests With the Management. The statutory auditors have evaluated the Company's internal control systems, including those related to financial reporting. Based on their review, they have confirmed that the systems are adequate and appropriate, considering the size and nature of the Company's business. Further, the statutory auditors have issued a report on internal financial controls over financial reporting, as required under Section 143 of the Companies Act, 2013.

The Company's Board of Directors operates an extensive system of internal control. It includes the organisation's plans and policies to ensure orderly and efficient business conduct. The Board has also set-up appropriate processes to monitor the relevant external and internal risks affecting the company's growth.

➤ **HUMAN RESOURCE:**

The Company values its human resources as its most important asset and focuses on their training, development and wellbeing in the workplace. The Management believes that business cannot expand without utilizing the potential of its workforce. The Board of Directors and the Management acknowledge the contributions of all employees towards the growth of the Company. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counselling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among workers, staff and members of the senior management.

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

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company's ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

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

In terms of financial performance, Financial Year 2024-25 has been a reasonable year. Company is focussed on the task on hand in terms of better reliability of operations and more focussed market efforts. Our total revenue is Rs. 3,873.92 Lakhs and the Company has earned a profit of Rs. 494.90 Lakhs. Cash and cash equivalents at the end of year stood at Rs. 29.78 Lakhs.



➤ **KEY RATIOS:**

| Particulars             | FY 2024-25 | FY 2023-24 | Change (increase/decrease) | Reason for change in ratio by more than 25% as compared to the preceding year |
|-------------------------|------------|------------|----------------------------|---|
| Current Ratio           | 4.44       | 4.00       | 10.91                      | Within the Limit  |
| Debt-Equity Ratio       | 0.23       | 0.17       | 37.74                      | Majorly due to Long term Debt   |
| Return on Net Worth     | 5.27       | 4.35       | 17.46                      | Within the Limit  |
| Inventory turnover      | 0.79       | 1.57       | -49.70                     | Due to decrease in cost of goods sold   |
| Debtors turnover        | 1.62       | 2.58       | -37.28                     | Due to increase in revenue from operations                                    |
| Operating Profit Margin | 13.37      | 10.46      | 21.77                      | Within the Limit  |
| Net profit Margin       | 13.32      | 5.98       | 122.68                     | Due to increase in profit after Tax and decrease in revenue from operations   |
| Interest Coverage Ratio | 3.18       | 4.91       | -35.16                     | Majorly due to decrease in Company Operating Profit                           |

➤ **CAUTIONARY STATEMENT:**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments.

➤ **DISCLOSURE OF ACCOUNTING TREATMENT :**

The Financial statements have been prepared in compliance with the Indian Accounting Standards (Ind AS) issued by The Institute of Chartered Accountants of India (ICAI) which have been notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS Rules'), of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> August, 2025**

**For and on behalf of the Board**

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

**Sd/-**  
**Ashok C. Shah**  
**Director**  
**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 2024-25 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.

**Place: Ahmedabad  
Date: 28<sup>th</sup> May, 2025**

**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**

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**ANNEXURE – E TO THE BOARD’S REPORT****FORM NO. MR-3 SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**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: L27100GJ1984PLC007041**) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad 380006**. 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31<sup>st</sup> March, 2025 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.
- (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 31<sup>st</sup> 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 Company has made an In-principle Application on 17<sup>th</sup> April, 2023 for Migration from SME platform of BSE Limited to Main Board of BSE Limited ('BSE'). The BSE Limited has given approval to migration with effect from 6<sup>th</sup> May 2024.

**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.

**Place: Ahmedabad**  
**Date: August 29, 2025**

**sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987G001111516**  
**Mem. No: A31987, COP No.: 11959**  
**PR no. 2175/2022**

**ANNEXURE - A to the Secretarial Audit Report**

**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 29, 2025**

**Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987G001111516  
Mem. No.: A31987, COP No.: 11959  
PR no. 2175/2022**

**Secretarial Compliance Report of Rhetan TMT Limited for the year ended March 31, 2025.**

(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 **7<sup>th</sup> 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, 2025** 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, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued 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.      | <b>Secretarial Standards:</b><br><br>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.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>  | Yes<br><br>Yes                | Complied<br><br>Complied                 |
| 3.      | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul> | Yes<br><br>Yes<br><br>Yes     | Complied<br><br>Complied<br><br>Complied |
| 4.      | <b>Disqualification of Director:</b><br><br>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.  | <b>Details related to Subsidiaries of listed entities have been examined w.r.t :</b><br><br>(a) Identification of material subsidiary companies<br>(b) Disclosure requirement of material as well as other subsidiaries   | NA<br>NA      | NA<br>NA           |
| 6.  | <b>Preservation of Documents:</b><br><br>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.  | <b>Performance Evaluation:</b><br><br>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.  | <b>Related Party Transactions:</b><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or<br><br>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. | Yes<br><br>NA | Complied<br><br>NA |
| 9.  | <b>Disclosure of events or information:</b><br><br>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. | <b>Prohibition of Insider Trading:</b><br><br>The listed entity is in compliance with Regulation 3 (5) & 3 (6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | Yes           | Complied           |
| 11. | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b><br><br>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  | <b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b><br><br>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. | <b>Additional Non-compliances, if any:</b><br><br>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 27, 2025**

**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’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor’s protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

**BOARD OF DIRECTORS:****1.1 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 diverse Board, which confirms to the provisions of the Act and the SEBI Listing Regulations. The Directors possess requisite qualification, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the management.

The Directors of the Company possess knowledge of business and has excellent dealing strategy as well as skills to evaluate the performance with industry benchmarks in the pertinent fields. They have key core skill / expertise/competence in the context of the company’s business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

- During the year under review, 06 (Six) Board meetings were held in accordance with the Companies Act, 2013 and Rules made there under as follows:

| Sr. No. | Date of Board Meeting | Name of Directors who attended the meetings |               |                 |                |                  |                     |
|---------|-----------------------|---|---------------|-----------------|----------------|------------------|---------------------|
| 1       | 28.05.2024            | Shalin A. Shah                              | Ashok C. Shah | Rushabh R. Shah | -              | Deepti G. Gavali | -                   |
| 2       | 12.08.2024            | Shalin A. Shah                              | Ashok C. Shah | Rushabh R. Shah | Yash V. Bodade | Deepti G. Gavali | Paragkumar P. Raval |
| 3       | 20.09.2024            | Shalin A. Shah                              | Ashok C. Shah | Rushabh R. Shah | Yash V. Bodade | Deepti G. Gavali | Paragkumar P. Raval |
| 4       | 09.10.2024            | -   | Ashok C. Shah | Rushabh R. Shah | Yash V. Bodade | Deepti G. Gavali | Paragkumar P. Raval |

|   |            |                |               |                 |                |                  |                     |
|---|------------|----------------|---------------|-----------------|----------------|------------------|---------------------|
| 5 | 03.01.2025 | Shalin A. Shah | Ashok C. Shah | Rushabh R. Shah | Yash V. Bodade | Deepti G. Gavali | Paragkumar P. Raval |
| 6 | 12.02.2025 | Shalin A. Shah | Ashok C. Shah | Rushabh R. Shah | Yash V. Bodade | Deepti G. Gavali | Paragkumar P. Raval |

- **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  | 05                            | Yes                    |
| 2.      | 02467830 | Ashok C. Shah        | Non-Executive-Non Independent Director                         | 06                            | Yes                    |
| 3.      | 09474282 | Rushabh R. Shah      | Non-Executive-Independent Director                             | 06                            | Yes                    |
| 4.      | 10669649 | Yash V. Bodade       | Non-Executive-Independent Director ( w.e.f. 12th August, 2024) | 05                            | Yes                    |
| 5.      | 10272798 | Deepti G. Gavali     | Non-Executive-Independent Director                             | 06                            | Yes                    |
| 6.      | 10735752 | Paragkumar P. Raval* | Non-Executive-Independent Director ( w.e.f. 12th August, 2024) | 05                            | Yes                    |

Forty (40<sup>th</sup>) Annual General Meeting of the Company for the Financial Year 2023-24 was held on Wednesday, September 11, 2024 through video conferencing ('VC') / other audio visual means ('OAVM') in accordance with the relevant circulars issued by MCA and the SEBI. All the Directors of the Company were present at the 40<sup>th</sup> AGM. The Quorum of the meeting was 32 members (including directors who were also member).

\* Mr. Paragkumar Prakashchandra Raval (DIN: 10735752) of the Company was resigned w.e.f. 11th August, 2025 due to Personal Reasons.

- **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    | 02  | 03   | 03   |

@ 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.

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

**1.2. 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         | Ashoka Metcast Limited (From 11 <sup>th</sup> August ,2023)        | Independent Director | Chairman        | Member                              | Chairman                             |
|                            | Ashnisha Industries Limited (w.e.f 14 <sup>th</sup> February,2025) | Independent Director | Member          | Chairman                            | Chairman                             |
|                            | Gujarat Natural Resources Limited (w.e.f. 24thMay,2025)            | Independent Director | Member          | Member                              | Member                               |
| Mr. Yash Vishwanath Bodade | Gujarat Natural Resources Limited                                  | Director             | Chairperson     | Chairperson                         | Chairperson                          |
|                            | Ashnisha Industries Limited  | Director             | -               | -                                   | -                                    |
|                            | Lesha Industries Limited   | Independent Director |                 |                                     |                                      |

**1.3. 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 |

#### 1.4. Number of Shares held by Non-Executive Directors as on 31<sup>st</sup> March, 2025:

| 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       | Paragkumar Prakashchandra Raval | 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.

#### 1.5. 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   | He has vast exposure into the fields of management, finance, accounting, information technology and legal. He has been guiding force behind the growth and business strategy of our Company.   |
| 2.      | Mr. Ashok Chinubhai Shah  | He has technical, administrative and legal experience which leads to Strategic thinking and efficient business decision making.  |
| 3.      | Mr. Rushabh Rajnikantbhai Shah  | Mr. Rushabh Rajnikantbhai Shah, aged 40 years, is a lawyer by profession.<br><br>His legal knowledge and expertise can transform the business model and strengthen the organizational roots.   |
| 4.      | Mr. Yash Vishwanath Bodade<br>(Appointed w.e.f. August 12, 2024)          | Mr. Yash Bodade, aged 22 years, is a B.Sc. graduate having specialization in computer science. He has an experience of more than 2 years in managing portfolios of various clients in his financial consultancy and advisory firm.<br><br>His Technology & Finance related skills & knowledge will help the Company in taking strategic decision in the interest of the Company. |
| 5.      | Mr. Paragkumar Prakashchandra Raval<br>(Appointed w.e.f. August 12, 2024) | Mr. Paragkumar Prakashchandra Raval (DIN: 10735752), aged 44 years, is a LLB, Graduate.<br><br>He has an experience of more than 17 years as an advocate in Gujarat High Court. His advocacy related skills & knowledge will help the Company in taking strategic decision in the interest of the Company.   |

|    |                              |   |
|----|------------------------------|---|
| 6. | Mrs. Deepti Ghanshyam Gavali | <p>Mrs. Deepti Ghanshyam Gavali, aged 40 years, is a B.Sc. Graduate.</p> <p>She has an experience of more than 8 years of managing business ventures belonging to various industries. Her versatile management skills and expertise can transform the business model and strengthen the organizational roots.</p> |
|----|------------------------------|---|

#### 1.6. 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 the following link: [www.rhetan.com](http://www.rhetan.com).

#### 1.7. 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.

#### 1.8. Independent Director's Meeting:

During the year, a separate meeting of the Independent Directors was held on 13<sup>th</sup> March, 2025, 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.

## 2. 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.

## 2.1 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 statutes.

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 11<sup>th</sup> September, 2024. The Company Secretary acts as Secretary to the Committee.



**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   | 10272798 | Member   | Non-Executive Independent Director |
| 3.      | Mr. Ashok Chinubhai Shah       | 02467830 | Member   | Non Executive Director             |

In the financial year 2024-25, five meetings of Audit Committee were held on 28/05/2024, 12/08/2024, 09/10/2024, 03/01/2025 and 12/02/2025.

### 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. 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.
  - (i) Matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by management
  - (iv) Significant adjustments made in the financial statements arising out of audit finding
  - (v) Compliance with listing and other legal requirements relating to financial statements;



- (vi) Disclosure of any related party transactions; and
- (vii) Qualifications and modified opinions in the draft audit report.
- 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.

## 2.2 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 composition of Nomination and Remuneration 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.      | Mrs. Deepti Ghanshyam Gavali   | 10272798 | Member   | Non-Executive Independent Director     |
| 3       | Mr. Ashok Chinubhai Shah       | 02467830 | Member   | Non-Executive Non-Independent Director |

In the financial year 2024-25, Three meetings of Nomination and Remuneration Committee were held on 28/05/2024, 12/08/2024 and 09/10/2024.

**Attendance of each member of the Nomination and Remuneration Committee:**

| Committee Members              | Meetings held | Meetings attended |
|--------------------------------|---------------|-------------------|
| Mr. Rushabh Rajnikantbhai Shah | 3             | 3                 |
| Mrs. Deepti Ghanshyam Gavali   | 3             | 3                 |
| Mr. Ashok Chinubhai Shah       | 3             | 3                 |

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

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director; Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

**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](http://www.rhetan.com).

**2.3 Stakeholders Relationship Committee (SRC):**

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

**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 |
| 2.      | Mrs. Deepti Ghanshyam Gavali   | 10272798 | Member   | Non-Executive Independent Director |
| 3.      | Mr. Ashok Chinubhai Shah       | 02467830 | Member   | Non-Executive Director             |

Ms. Riddhi Shah, Company Secretary is the Compliance Officer of the Company In the financial year 2024-25, four meetings of Stakeholders' Relationship Committee were held 28/05/2024, 12/08/2024, 09/10/2024 and 12/02/2025.

**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. Ashok Chinubhai Shah       | 4             | 4                 |

**The major terms of reference of the Stakeholders Relationship Committee include:**

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

**Complaints Received During the Financial Year 2024-25:**

| Complaints Pending as on April 01, 2024 | Complaints Received during the Year | Complaints Dissolved during the | Complaints Unresolved as on March 31, 2025 |
|---|-------------------------------------|---------------------------------|--|
| 0                                       | 0                                   | 0                               | 0  |

## 2.4 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 Ashokbhai 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 Ashokbhai Shah      | 2             | 2                 |
| Mr. Rushabh Rajnikantbhai Shah | 2             | 2                 |
| Mr. Ashok Chinubhai Shah       | 2             | 2                 |

Meetings of **Risk Management Committee** were held on 12.08.2024 and 12.02.2025.

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.

## 2.5 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 Ashokbhai Shah      | 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 Ashokbhai Shah      | 2             | 2                 |
| Mr. Ashok Chinubhai Shah       | 2             | 2                 |

Meetings of Corporate Social Responsibility Committee were held on 12.08.2024 and 12.02.2025.

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.

### 3. Remuneration of Directors:

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year except Sitting Fees paid to them, if any.

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.

### 4. Annual General Meetings:

#### 4.1 Details of Last Three Annual General Meeting:

| F.Y     | Date                 | Time       | Venue   | No. of Special Resolutions passed | Means of Voting                   |
|---------|----------------------|------------|---|-----------------------------------|-----------------------------------|
| 2021-22 | 27th July,2022       | 11:00 A.M. | Registered Office of the Company                        | 03                                | Voting at the AGM                 |
| 2022-23 | 28th September,2023  | 3:30 P.M.  | Video Conferencing (VC)/other Audio-Visual Means (OAVM) | 04                                | Remote e-voting/Voting at the AGM |
| 2023-24 | 11th September, 2024 | 3:30 P.M.  | Video Conferencing (VC)/other Audio-Visual Means (OAVM) | 04                                | Remote e-voting/Voting at the AGM |

No Resolutions were put through postal ballot during the year 2024-25. No any Extra-Ordinary General Meeting was held during the year 2024-25.

Resolutions were passed through remote e-voting, e-voting at the Annual General Meeting for the financial year ended on 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2024 and through remote e-voting, e-voting at Extra-Ordinary General Meeting held on 01/06/2022 and 13/01/2023.

#### **4.2 Extra ordinary General Meetings:**

During the financial year 2024-25, No Extraordinary General Meeting was conducted by the Company.

#### **4.3 Postal Ballot:**

During the year, the Company had not sought approval from the shareholders through Postal Ballot.

### **5. 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 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 Leak of UPSI
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

### **6. Means of communication:**

#### **6.1 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.

#### **6.2 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".

#### **6.3 Website:**

The website of the Company [www.rhetan.com](http://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 i.e., [www.bseindia.com](http://www.bseindia.com)

**7. General Shareholder Information:****7.1 Annual General Meeting:**

**Date:** September 25, 2025

**Time:** 03:30 p.m.

**Venue:** Meeting is being conducted through VC/OAVM pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. However, Deemed Venue for the meeting is the registered office of the Company.

**7.2 Financial year:**

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

**7.3 Calendar of Financial Year ended 31<sup>st</sup> March, 2025:**

- The meetings of Board of Directors for approval of quarterly financial results during the Financial Year ended 31<sup>st</sup> March, 2025 were held on the following dates:

|   |                                 |
|---|---------------------------------|
| First Quarter Results:                  | 12th August, 2024               |
| Second Quarter and Half Yearly Results: | 09 <sup>th</sup> October, 2024  |
| Third Quarter Results:                  | 12 <sup>th</sup> February, 2025 |
| Fourth Quarter and Yearly Results:      | 28 <sup>th</sup> May, 2025      |

- Tentative Calendar for financial year ending 31<sup>st</sup> March, 2026

|   |   |
|---|---|
| First Quarter Results:                                | On or Before 14 <sup>th</sup> August, 2025    |
| Second Quarter and Half Yearly Results:               | On or Before 14 <sup>th</sup> November, 2025  |
| Third Quarter Results:                                | On or Before 14 <sup>th</sup> February, 2026  |
| Fourth Quarter and Yearly Results:                    | On or Before 30 <sup>th</sup> May 2026        |
| Annual General Meeting for the Financial Year 2025-26 | On or Before 30 <sup>th</sup> September, 2026 |

- 7.4 Date of Book Closure:** 20<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (both days inclusive).

**7.5 Subsidiary Company/Associate Company:**

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

**7.6 Listing on Stock Exchanges and Stock Codes:**

| Name of the stock exchange  | Stock Code |
|---|------------|
| BSE Limited<br>Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 | 543590     |

The International Security Identification Number (ISIN) of Rhetan TMT Limited on both NSDL and CDSL under Depository system is INEOKKN01029.

The Company confirms that it has paid annual listing fee to BSE Limited, Mumbai for the year from 1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026.

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

**7.8 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra – 400 093, India

**7.9 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.

**7.10 Distribution of Shareholding as on 31<sup>st</sup> March, 2025 is as under:**

| SR NO | SHAREHOLDING OF NOMINAL |            | NUMBER OF SHAREHOLDERS | % TO TOTAL      | SHARES              | % TO TOTAL    |
|-------|-------------------------|------------|------------------------|-----------------|---------------------|---------------|
| 1     | 1                       | 500        | 93921                  | 91.71           | 66,77,012           | 0.84          |
| 2     | 501                     | 5000       | 7469                   | 7.29            | 99,86,327           | 1.25          |
| 2     | 5001                    | 10000      | 543                    | 0.53            | 41,48,637           | 0.52          |
| 3     | 10001                   | 9999999999 | 474                    | 0.46            | 77,60,63,024        | 97.39         |
|       | <b>TOTAL</b>            |            | <b>1,02,407</b>        | <b>100.0000</b> | <b>79,68,75,000</b> | <b>100.00</b> |

**7.11. Dematerialization of Shares and liquidity:**

The breakup of Equity Share capital held with depositories and in physical form as on 31<sup>st</sup> March 2025 is as follows:

| Category     | No. of Equity Shares | % of Capital |
|--------------|----------------------|--------------|
| Physical     | NIL                  | 0.00         |
| NSDL         | 6,75,51,657          | 8.48         |
| CDSL         | 72,93,23,343         | 91.52        |
| <b>Total</b> | <b>79,68,75,000</b>  | <b>100</b>   |

**7.12 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.

### 7.13 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

## 8. Other Disclosure:

- 8.1** 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>
- 8.2** 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.
- 8.2.1** 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.
- 8.3** 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: Not applicable
- e) Reporting of Internal Auditors directly to Audit Committee: Complied



- 8.4** 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>)
- 8.5** There is no deviation in utilization of funds raised as during the year 2024-25 the Company had not raised any amount by issue of shares/warrants etc.
- 8.6** 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 Audit 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 31<sup>st</sup> March 2025.
- 8.7** During the year company and its subsidiaries has paid Rs. 0.75 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.
- 8.8** 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.
- 8.9** 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 31<sup>st</sup> March 2025 was placed before the Board of Directors of the Company in its meeting held on 28<sup>th</sup> May, 2025 and is also forms a part of this report.

**8.10 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.

**9 Details Regarding Demat Suspense Account/ Unclaimed Suspense Account:**

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

Place: Ahmedabad  
Date: 29th August, 2025

For and on behalf of the Board

Sd/-  
Ashok C. Shah  
Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Managing Director  
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, 2025 from all the Board Members and Senior Management personnel.

**Place: Ahmedabad****Date: 29th August, 2025****For and on behalf of the Board****Sd/-  
Ashok C. Shah  
Director  
DIN: 02467830****Sd/-  
Shalin A. Shah  
Managing Director  
DIN: 00297447**

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**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 31<sup>st</sup> March, 2025, 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 complied 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 : 29<sup>th</sup> August, 2025**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. No. A31987**  
**COP No. 11959**  
**PR no. 2175/2022**  
**UDIN: A031987G001111571**

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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 31<sup>st</sup> March, 2025. 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 : 29<sup>th</sup> August, 2025**

**Sd/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**UDIN: A031987G001111593**

**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**

| Sr. No. | Particulars  | Details   |
|---------|--|---|
| 1.      | Corporate Identity Number(CIN) of the Listed Entity  | L27100GJ1984PLC007041   |
| 2.      | Name of the Listed Entity  | Rhetan TMT Limited  |
| 3.      | Year of incorporation  | 26th June, 1984   |
| 4.      | Registered office address  | 7th Floor ,Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad, Gujarat, India- 380006  |
| 5.      | Corporate address  | 7th Floor ,Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad, Gujarat, India- 380006  |
| 6.      | E-mail   | <a href="mailto:rhetantmt@gmail.com">rhetantmt@gmail.com</a>  |
| 7.      | Telephone  | 079 26463227  |
| 8.      | Website  | <a href="http://www.rhetan.com">www.rhetan.com</a>  |
| 9.      | Financial year for which reporting is being done   | 2024-25   |
| 10.     | Name of the Stock Exchange(s) where shares are listed  | Bombay Stock Exchange(BSE Limited)  |
| 11.     | 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 Rs.1 each.   |
| 12.     | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report   | Riddhi Shah<br>Telephone No: 079 26463227<br>Email id: <a href="mailto:rhetantmt@gmail.com">rhetantmt@gmail.com</a><br>Address: 7th Floor ,Ashoka Chambers, RasalaMarg, Mithakhali, Ahmedabad, Gujarat, India- 380006 |
| 13.     | 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 consolidated financial statements, taken together). | The Disclosures made under this report are on the Standalone Basis  |
| 14.     | Name of assessment or assurance provider   | The report is not assured by an external assurance provider   |
| 15.     | 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](http://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 |                          |           |       |         |         |         |
| 1.        | Permanent (D)            | 41        | 38    | 92.68   | 03      | 7.32    |
| 2.        | Other than Permanent (E) | 0         | 0     | 0       | 0       | 0       |
|           | Total employees (D+E)    | 41        | 38    | 92.68   | 03      | 7.32    |
| WORKERS   |                          |           |       |         |         |         |
| 3.        | Permanent (F)            | 0         | 0     | 0       | 0       | 0       |
| 4.        | Other than Permanent (G) | 38        | 38    | 100     | 0       | 0       |
|           | Total workers (F+G)      | 38        | 38    | 100     | 0       | 0       |

b. Differently abled Employees and workers:

| Sr. No.                     | Particulars                             | Total (A) | Male  |         | Female  |         |
|-----------------------------|---|-----------|-------|---------|---------|---------|
|                             |   |           | No. B | % (B/A) | No. (C) | % (C/A) |
| Differently Abled Employees |   |           |       |         |         |         |
| 1.                          | Permanent (D)                           | NIL       |       |         |         |         |
| 2.                          | Other than Permanent (E)                |           |       |         |         |         |
|                             | Total differently abled employees (D+E) |           |       |         |         |         |
| Differently Abled Workers   |   |           |       |         |         |         |
| 3.                          | Permanent (F)                           | NIL       |       |         |         |         |
| 4.                          | 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*        | 1                             | 33.33   |

\* In Calculation of Key Management Personnel, Company Secretary, Managing Director and Chief Financial Officer are included. Paragkumar P. Raval, Independent Director of the Company was resigned dated on 11th August, 2025 due to personal Reasons.

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

|                            | Turnover rate in current FY 2024-25 |        |       | Turnover rate in previous FY 2023-24 |        |       | Turnover rate in the year prior to the previous FY 2022-23 |        |       |
|----------------------------|-------------------------------------|--------|-------|--------------------------------------|--------|-------|--|--------|-------|
|                            | Male                                | Female | Total | Male                                 | Female | Total | Male   | Female | Total |
| <b>Permanent Employees</b> | 17.5                                | 33.33  | 50.83 | 10                                   | 0      | 10    | 31.58  | 0      | 31.58 |
| <b>Permanent Workers</b>   | 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)** Yes

(i) Turnover (in Rs.): Rs. 64,76,62,000

(ii) Net worth (in Rs.): Rs 88,45,36,439.49

**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 2024-25<br>Current Financial Year       |  |         | FY 2023-24<br>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                                       | Yes.<br><a href="https://www.rhetan.com/contact-details.html">https://www.rhetan.com/contact-details.html</a> | NIL  | NIL  | NA      | NIL  | NIL  | NA      |
| Investors (other than shareholder)                |   | NIL  | NIL  | NA      | NIL  | NIL  | NA      |

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)  | Current Financial Year 2024-25             |  |         | Previous Financial Year 2023-24            |  |         |
|---|---|--|--|---------|--|--|---------|
|   |   | 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 |
| Shareholders                                      | Yes.<br><a href="https://www.rhetan.com/contact-details.html">https://www.rhetan.com/contact-details.html</a> | NIL  | NIL  | NA      | NIL  | NIL  | NA      |
| Employees and workers                             |   | 00   | 01   | NA      | 01   | 01   | NA      |
| Customers   |   | NIL  | NIL  | NA      | NIL  | NIL  | NA      |
| Value Chain Partners                              |   | NIL  | NIL  | NA      | NIL  | NIL  | NA      |
| Others (please specify)                           |   | 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) |
|--------|--------------------------------|--|---|---|--|
| 1      | Occupational health and Safety | Risk                                       | 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. | <p>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.</p> <p>We shall communicate safe practices and ensure safe working conditions by providing health care support, providing guidance on handling materials personal protection equipment to workers.</p> | Negative   |
| 2      | 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.  |   | Positive   |

|   |                                     |             |  |   |          |
|---|-------------------------------------|-------------|--|---|----------|
|   |                                     |             | A positive relationship can aid in the recruitment and retention of qualified workers within the local Community.  |   |          |
| 3 | 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 |
| 4 | 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, 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. | Rhetan TMT Limited has established a comprehensive policies and procedures to ensure responsible and ethical management of the organization. Maintaining transparency and effective 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. | Negative |

|   |                                |             |   |  |          |
|---|--------------------------------|-------------|---|--|----------|
| 5 | 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 |
| 4 | Stakeholder Engagement         | Opportunity | Engaging with stakeholders can help the business better understand their stakeholders requirements, issues and expectations. This can assist businesses in developing products and services that fulfill expectations and improving their reputation among the stakeholders and addressing major social and environmental challenges.   |  | Positive |
| 5 | 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  | 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,  | Negative |

|  |  |  |   |   |  |
|--|--|--|---|---|--|
|  |  |  | 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. | 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. |  |
|--|--|--|---|---|--|

## 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 | P9 |
|--|--|----|----|----|----|----|----|----|----|
| <b>Policy and management processes</b>   |  |    |    |    |    |    |    |    |    |
| 1. 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<br><a href="https://www.rhetan.com/policies.html">https://www.rhetan.com/policies.html</a> |    |    |    |    |    |    |    |    |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                    | Yes  |    |    |    |    |    |    |    |    |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                      | Yes  |    |    |    |    |    |    |    |    |

|   |  |
|---|--|
| 4. 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  |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.  | 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.  |
| 6. 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.   |
| <b>Governance, leadership and oversight</b>   |  |
| 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):                                      | <p>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.</p> <p>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.</p> |
| 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).   | Shalin A. Shah - Managing Director,<br>Executive Director<br>DIN: 00297447<br>Mail id: rhetantmt@gmail.com, Telephone No: 079 26463227   |
| 9. 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,<br>Executive Director<br>DIN: 00297447<br>Mail id: rhetantmt@gmail.com, Telephone No: 079 26463227   |

| 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) |        |        |        |        |        |        |        |        |
|  | P<br>1  | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 | P<br>1   | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
| 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, an,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. | P<br>1   | P<br>2 | P<br>3 | P<br>4 | P<br>5 | P<br>6 | P<br>7 | P<br>8 | P<br>9 |
|   | 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)   | NA |    |    |    |    |    |    |    |    |
| 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 for the task (Yes/No)                         |    |    |    |    |    |    |    |    |    |
| 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  | <p>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:</p> <ul style="list-style-type: none"> <li>• Risk Factors, Mitigation and Management</li> <li>• Governing Regulations</li> <li>• Safety, Health, Environment, Business</li> <li>• Governance and Operations</li> <li>• Prohibition of Insider Trading</li> </ul> | 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   | 100%   |

|                                   |   |   |      |
|-----------------------------------|---|---|------|
|                                   |   | involved in matters relating to following topics: <ul style="list-style-type: none"> <li>• Risk Factors, Mitigation and Management</li> <li>• Governing Regulations</li> <li>• Safety, Health, Environment, Business</li> <li>• Governance and Operations</li> <li>• Prohibition of Insider Trading</li> </ul>  |      |
| 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: <ul style="list-style-type: none"> <li>• Prohibition Of Insider Trading</li> <li>• Prevention of Sexual Harassment at the Workplace</li> <li>• Code of Conduct</li> <li>• Information and Technology</li> <li>• Leadership and Ownership</li> <li>•</li> </ul> | 100% |
| 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: <ul style="list-style-type: none"> <li>• Prohibition Of Insider Trading</li> <li>• Code of Conduct ,Human Rights</li> <li>• Information and Cyber Security Awareness</li> </ul>  | 100% |

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 |
|--------------|---|
|              |   |

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:

|           | Current Financial Year 2024-25 | Previous Financial Year 2023-24 |
|-----------|--------------------------------|---------------------------------|
| Directors | NIL                            | NIL                             |
| KMPs      |                                |                                 |
| Employees |                                |                                 |
| Workers   |                                |                                 |

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

|  | Current Financial Year 2024-25 |         | Previous Financial Year 2023-24 |         |
|--|--------------------------------|---------|---------------------------------|---------|
|  | Number                         | Remarks | Number                          | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | NIL                            | NIL     | NIL                             | NIL     |
| 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 2024-25 | F.Y 2023-24 |
|------------------------------------|-------------|-------------|
| Number of days of account payables | 46.67       | 28.26       |

## 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                  | Metrics  | F.Y 2024-25 | F.Y 2023-24 |
|----------------------------|--|-------------|-------------|
| Concentration of Purchases | <ul style="list-style-type: none"> <li>Purchases from Trading houses as % of Total Purchases</li> </ul>  | 0           | 0           |
|                            | <ul style="list-style-type: none"> <li>Number of trading houses where purchases are made from</li> </ul>   | 0           | 0           |
|                            | <ul style="list-style-type: none"> <li>Purchases from top 10 trading houses as % of total purchases from trading Houses</li> </ul>                 | 0           | 0           |
| Concentration of Sales     | <ul style="list-style-type: none"> <li>Sales to dealers/distributors as % of total sales</li> </ul>  | 100%        | 100%        |
|                            | <ul style="list-style-type: none"> <li>Number of dealers/distributors to whom Sales are made</li> </ul>  | 43          | 35          |
|                            | <ul style="list-style-type: none"> <li>Sales to top 10 dealers /distributors as % of total sales to dealers/distributors</li> </ul>                | 92.30%      | 10.16%      |
| Shares of RPT in           | <ul style="list-style-type: none"> <li>Purchases (Purchases with related Parties/Total Purchases)</li> </ul>                                       | 34.71%      | 18.48%      |
|                            | <ul style="list-style-type: none"> <li>Sales (Sales to related Parties/Total Sales)</li> </ul>   | 9.39%       | 0.74%       |
|                            | <ul style="list-style-type: none"> <li>Loans &amp; advances (Loans &amp; advances given to related Parties/ Total Loans &amp; advances)</li> </ul> | 68.34%      | 7.09%       |

|  |  |       |       |
|--|--|-------|-------|
|  | • 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 under the 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<br>2024-25 | Previous Financial Year<br>2023-24 | Details of improvements in<br>environmental and social<br>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

|                              |
|------------------------------|
| <b>Leadership Indicators</b> |
|------------------------------|

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)<br>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 2024-25  | F.Y 2023-24 |
| 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 2024-25 |          |                 | F.Y 2023-24 |          |                 |
|-------------------------------|-------------|----------|-----------------|-------------|----------|-----------------|
|                               | Re-Used     | Recycled | Safety Disposed | Re-used     | Recycled | Safety Disposed |
| Plastics(including Packaging) |             |          |                 |             |          |                 |

|                 |                |
|-----------------|----------------|
| E-Waste         | Not Applicable |
| 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 % of total 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<br>(A)              | Health Insurance  |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care facilities |              |
|  |                           | Numb<br>er<br>(B) | % (B /<br>A) | Numb<br>er<br>©    | % (C /<br>A) | Numb<br>er<br>(D)  | % (D /<br>A) | Numb<br>er<br>(E)  | % (E /<br>A) | Numb<br>er<br>(F)   | % (F /<br>A) |
| Permanent employees  |                           |                   |              |                    |              |                    |              |                    |              |                     |              |
| Male   | 38                        | 38                | 100          | 38                 | 100          | 0                  | 0            | 0                  | 0            | 38                  | 100          |
| Female   | 03                        | 0                 | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Total  | 41                        | 38                | 92.68        | 38                 | 92.68        | 0                  | 0            | 0                  | 0            | 38                  | 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            |

| b. Details of measures for the well-being of workers: |                         |                   |              |                    |              |                    |              |                    |              |                     |              |
|---|-------------------------|-------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|---------------------|--------------|
| Category  | % of workers covered by |                   |              |                    |              |                    |              |                    |              |                     |              |
|   | Total<br>(A)            | Health insurance  |              | Accident insurance |              | Maternity benefits |              | Paternity Benefits |              | Day Care facilities |              |
|   |                         | Numb<br>er<br>(B) | % (B /<br>A) | Numb<br>er<br>©    | % (C /<br>A) | Numb<br>er<br>(D)  | % (D /<br>A) | Numb<br>er<br>(E)  | % (E /<br>A) | Numb<br>er<br>(F)   | % (F /<br>A) |
| Permanent workers                                     |                         |                   |              |                    |              |                    |              |                    |              |                     |              |
| Male  | 0                       | 0                 | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                   | 0            |
| Female  | 0                       | 0                 | 0            | 0                  | 0            | 0                  | 0            | 0                  | 0            | 0                   | 0            |

|                                     |           |          |          |          |          |          |          |          |          |          |          |
|-------------------------------------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Total</b>                        | <b>0</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>Other than Permanent workers</b> |           |          |          |          |          |          |          |          |          |          |          |
| Male                                | 38        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| Female                              | 0         | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |
| <b>Total</b>                        | <b>38</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

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

|   | <b>F.Y 2024-25</b> | <b>F.Y 2023-24</b> |
|---|--------------------|--------------------|
| Cost incurred on well being measures as a % of total revenue of the Company | 0.00%              | 0.00%              |

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

| <b>Benefits</b>        | <b>Current Financial Year 2024-25</b>                     |   |   | <b>Previous Financial Year 2023-24</b>                    |   |   |
|------------------------|---|---|---|---|---|---|
|                        | <b>No. of employees covered as a % of total employees</b> | <b>No. of workers covered as a % of total workers</b> | <b>Deducted and deposited with the authority (Y/N/N.A.)</b> | <b>No. of employees covered as a % of total employees</b> | <b>No. of workers covered as a % of total workers</b> | <b>Deducted and deposited with the authority (Y/N/N.A.)</b> |
| PF                     | Not Applicable  |   |   |   |   |   |
| Gratuity               |   |   |   |   |   |   |
| ESI                    |   |   |   |   |   |   |
| Others- 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

| Gender | 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              | 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. |
| Other than Permanent Workers   |   |
| Permanent Employees            |   |
| Other than Permanent Employees |   |

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

|          | Current Financial Year 2024-25                       |  |           | Previous Financial Year 2023-24                      |   |           |
|----------|--|--|-----------|--|---|-----------|
| Category | Total employees / 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  | 2024-25 Current Financial Year |                               |          |                      |         | Previous Financial Year 2023-24 |                               |         |                      |         |
|-----------|--------------------------------|-------------------------------|----------|----------------------|---------|---------------------------------|-------------------------------|---------|----------------------|---------|
|           | Total (A)                      | On Health and safety measures |          | On Skill upgradation |         | Total (A)                       | On and Health safety measures |         | On Skill upgradation |         |
|           |                                | No. (B)                       | %(B / A) | No. ©                | %(C /A) |                                 | No. (B)                       | %(B/ A) | No. ©                | %(C /A) |
| Employees |                                |                               |          |                      |         |                                 |                               |         |                      |         |
| Male      | 38                             | 38                            | 100      | 38                   | 100     | 42                              | 42                            | 100     | 42                   | 100     |
| Female    | 3                              | 3                             | 100      | 3                    | 100     | 3                               | 3                             | 100     | 3                    | 100     |
| Total     | 41                             | 41                            | 100      | 41                   | 100     | 45                              | 45                            | 100     | 45                   | 100     |
| Workers   |                                |                               |          |                      |         |                                 |                               |         |                      |         |
| Male      | 38                             | 38                            | 100      | 38                   | 100     | 48                              | 48                            | 100     | 48                   | 100     |
| Female    | 0                              | 0                             | 0        | 0                    | 0       | 0                               | 0                             | 0       | 0                    | 0       |
| Total     | 38                             | 38                            | 100      | 38                   | 100     | 48                              | 48                            | 100     | 48                   | 100     |

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

| Category         | Current Financial Year 2024-25 |           |            | Previous Financial Year 2023-24 |           |            |
|------------------|--------------------------------|-----------|------------|---------------------------------|-----------|------------|
|                  | Total (A)                      | No. (B)   | %(B / A)   | Total (c)                       | No. (D)   | %(D / C)   |
| <b>Employees</b> |                                |           |            |                                 |           |            |
| Male             | 38                             | 38        | 100        | 42                              | 42        | 100        |
| Female           | 3                              | 3         | 100        | 3                               | 3         | 100        |
| <b>Total</b>     | <b>41</b>                      | <b>41</b> | <b>100</b> | <b>45</b>                       | <b>45</b> | <b>100</b> |
| <b>Workers</b>   |                                |           |            |                                 |           |            |
| Male             | 38                             | 38        | 100        | 48                              | 48        | 100        |
| Female           | 0                              | 0         | 0          | 0                               | 0         | 0          |
| <b>Total</b>     | <b>38</b>                      | <b>38</b> | <b>100</b> | <b>48</b>                       | <b>48</b> | <b>100</b> |

## 10. Health and safety management system:

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 2024-25 | Previous Financial Year 2023-24 |
|---|-----------|--------------------------------|---------------------------------|
| 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 2024-25 |                                       |         | Previous Financial Year 2023-24 |                                       |         |
|--------------------|--------------------------------|---------------------------------------|---------|---------------------------------|---------------------------------------|---------|
|                    | 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**

- 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
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners :NA
- 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 2024-25          | Previous Financial Year 2023-24 | Current Financial Year 2024-25  | Previous Financial Year 2023-24 |
| Employees | NIL                                     | NIL                             | NIL   | NIL                             |
| Workers   | NIL                                     | NIL                             | NIL   | NIL                             |

- 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
- 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   |

- 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   | <ul style="list-style-type: none"> <li>• Periodical Report,</li> <li>• E-Mails</li> <li>• Newspapers</li> <li>• Annual General Meeting,</li> <li>• Extra ordinary General Meeting</li> </ul> | 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                 | No   | Other  | Others  | Engaging with lenders serves the purpose of evaluating and establishing a borrower's creditworthiness, governance practices, ratings, and other  |

|  |    |   |   |   |
|--|----|---|---|---|
|  |    |   |   | relevant Factors.   |
| Customer                                 | No | <ul style="list-style-type: none"> <li>• Periodical Meets / Reviews Mailers /</li> <li>• Personal Visits / Interviews</li> </ul>  | 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                                | No | <ul style="list-style-type: none"> <li>• Team Engagement</li> <li>• Celebrations during special occasion</li> <li>• Engagement through Health Programs</li> </ul>       | 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. Additionally, educating employees on policies ensures their understanding of Rhetan TMT Limited guidelines and promotes Compliance with established practices.                                       |
| Government/<br>Regulatory<br>authorities | No | <ul style="list-style-type: none"> <li>• Reporting / Filings;</li> <li>• E-Mails ,Websites, Newspaper Submissions/Applications</li> <li>• Representations in</li> </ul> | On periodical basis as provided under relevant legislations | To facilitate seamless operations, businesses engage in various activities such as receiving material recommendations, amendments, approvals  |

|                   |    |   |              |   |
|-------------------|----|---|--------------|---|
|                   |    | person <ul style="list-style-type: none"> <li>• Attending Workshops conducted by the authorities</li> </ul> |              | 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 | <ul style="list-style-type: none"> <li>• Periodical Meetings</li> <li>• Periodical Reports</li> </ul>       | Periodically | <ul style="list-style-type: none"> <li>• Maintaining rapport with our bankers</li> <li>• Raising funds</li> <li>• Channel finance</li> </ul>  |

#### 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

- 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

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

| Category               | F.Y 2024-25 |                                   |            | F.Y 2023-24 |                                   |            |
|------------------------|-------------|-----------------------------------|------------|-------------|-----------------------------------|------------|
|                        | Total (A)   | No. Employees Workers covered (B) | % (B/A)    | Total ©     | No. employees workers covered (D) | % (D/C)    |
| <b>Employees</b>       |             |                                   |            |             |                                   |            |
| Permanent              | 41          | 41                                | 100        | 45          | 45                                | 100        |
| Other than permanent   | 0           | 0                                 | 0          | 0           | 0                                 | 0          |
| <b>Total Employees</b> | <b>41</b>   | <b>41</b>                         | <b>100</b> | <b>45</b>   | <b>45</b>                         | <b>100</b> |
| <b>Workers</b>         |             |                                   |            |             |                                   |            |
| Permanent              | 0           | 0                                 | 100        | 0           | 0                                 | 0          |
| Other than permanent   | 38          | 38                                | 100        | 48          | 48                                | 100        |
| <b>Total Employees</b> | <b>38</b>   | <b>38</b>                         | <b>100</b> | <b>48</b>   | <b>48</b>                         | <b>100</b> |

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

| Category             | Current Financial Year 2024-25 |                          |            |                           |             | Previous Financial Year 2023-24 |                             |            |                              |         |
|----------------------|--------------------------------|--------------------------|------------|---------------------------|-------------|---------------------------------|-----------------------------|------------|------------------------------|---------|
|                      | Total<br>(A)                   | Equal to<br>Minimum Wage |            | More than<br>Minimum Wage |             | Total<br>(D)                    | Equal to<br>Minimum<br>Wage |            | More than<br>Minimum<br>Wage |         |
|                      |                                | No.(B)                   | %(B<br>/A) | No.©                      | % (C<br>/A) |                                 | No.(E)                      | %<br>(E/D) | No.(F)                       | % (F/D) |
| Employees            |                                |                          |            |                           |             |                                 |                             |            |                              |         |
| Permanent            |                                |                          |            |                           |             |                                 |                             |            |                              |         |
| Male                 | 38                             | 0                        | 0          | 38                        | 100         | 42                              | 0                           | 0          | 42                           | 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   |
| <b>Workers</b>              |    |   |   |    |     |    |   |   |    |     |
| <b>Permanent</b>            |    |   |   |    |     |    |   |   |    |     |
| Male                        | 0  | 0 | 0 | 0  | 0   | 0  | 0 | 0 | 0  | 0   |
| Female                      | 0  | 0 | 0 | 0  | 0   | 0  | 0 | 0 | 0  | 0   |
| <b>Other than permanent</b> |    |   |   |    |     |    |   |   |    |     |
| Male                        | 38 | 0 | 0 | 38 | 100 | 41 | 0 | 0 | 41 | 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    | NIL |
| Key Managerial Personnel         | 2      | NIL   | 480000 | NIL    | 1      | NIL  | 444000 | NIL |
| Employees other than BOD and KMP | 37     | NIL   | 276000 | NIL    | 2      | NIL  | 480000 | NIL |
| Workers                          | 38     | NIL   | NIL    | 306000 | 0      | NIL  | 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:

|   | <b>F.Y 2024-25</b> | <b>F.Y 2023-24</b> |
|---|--------------------|--------------------|
| Gross wages paid to females as % of total wages | 5.32               | 4.22               |

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:

|  | <b>Current Financial Year 2024-25</b> | <b>Previous Financial Year 2023-24</b> |
|--|---------------------------------------|--|
|--|---------------------------------------|--|

|                                   | 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 2024-25 | F.Y 2023-24 |
|--|-------------|-------------|
| 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

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints :Not Applicable
- Details of the scope and coverage of any Human rights due-diligence conducted :None
- 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
- Details on assessment of value chain partners:

|                                  | % of value chain partners (by value of business done with such partners) that were assessed) |
|----------------------------------|--|
| Sexual Harassment                | Nil  |
| 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

- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                  | Current Financial Year 2024-25 (In GJ) | Previous Financial Year 2023-24 (In GJ) |
|--|--|---|
| <b>From renewable Sources</b>              |  |   |
| Total electricity consumption (A)          | 0                                      | 0                                       |
| Total fuel consumption (B)                 | 0                                      | 0                                       |
| Energy consumption through other sources © | 0                                      | 0                                       |

|  |              |            |
|--|--------------|------------|
| <b>Total energy consumed from renewable sources (A+B+C)</b>                          | 0            | 0          |
| <b>From non-renewable Sources</b>  |              |            |
| Total electricity consumption (D)  | 4400.6328 GJ | 6580.59 GJ |
| Total fuel consumption (E)   | 79.72 GJ     | 54.72 GJ   |
| Energy consumption through other sources(F)  | 0            | 0          |
| Total energy consumption (A+B+C)   | 4480.3538    | 6635.31 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 2024-25 | Previous Financial Year 2023-24 |
|--|--------------------------------|---------------------------------|
| Water withdrawal by source (in kilolitres)                                     |                                |                                 |
| (i) Surface water  | 0                              | 0                               |
| (ii) Groundwater   | 714                            | 644                             |
| (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)       | 714                            | 644                             |
| Total volume of water consumption (in kilolitres)                              | 357                            | 322                             |
| Water intensity per rupee of turnover (Water consumed / turnover)              | Negligible                     | Negligible                      |
| Water 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) -No

If yes, name of the external agency. Not Applicable

4. Provide the following details related to water discharged

| Parameter  | F.Y 2024-25 | F.Y 2023-24 |
|--|-------------|-------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |             |             |
| <b>I. To Surface water</b>   |             |             |
| - No treatment   | 0           | 0           |
| - With treatment – please specify level of treatment                         | 0           | 0           |
| <b>To Groundwater</b>  |             |             |
| - No treatment   | 0           | 0           |
| - With treatment – please specify level of treatment                         | 0           | 0           |
| <b>To Seawater</b>   |             |             |
| - No treatment   | 0           | 0           |
| - With treatment – please specify level of treatment                         | 0           | 0           |
| <b>Sent to third-parties</b>   |             |             |
| - No treatment   | 0           | 0           |
| - With treatment – please specify level of treatment                         | 0           | 0           |
| <b>Others</b>  |             |             |
| - No treatment   | 0           | 0           |
| - With treatment – please specify level of treatment                         | 0           | 0           |
| <b>Total water discharged (in kilolitres)</b>                                | 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 2024-25 | Previous Financial Year 2023-24 |
|-------------------------|---------------------|--------------------------------|---------------------------------|
| Nox                     |                     |                                |                                 |
| Sox                     |                     |                                |                                 |
| Particulate matter (PM) |                     |                                |                                 |

|                                     |                |                |                |
|-------------------------------------|----------------|----------------|----------------|
| Persistent organic pollutants (POP) | Not Applicable | Not Applicable | Not Applicable |
| 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   | Unit  | Current Financial Year 2024-25 | Previous Financial Year 2023-24 |
|---|---|--------------------------------|---------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent | Not Applicable To Our Company  | Not Applicable To Our Company   |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> 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 2024-25 | Previous Financial Year 2023-24 |
|---|--------------------------------|---------------------------------|
| <b>Total Waste generated (in metric tonnes)</b> |                                |                                 |
| Plastic waste (A)                               |                                |                                 |
| E-waste (B)                                     |                                |                                 |
| Bio-medical waste ©                             |                                |                                 |
| Construction and demolition waste (D)           |                                |                                 |
| Battery waste (E)                               |                                |                                 |

|   |                |
|---|----------------|
| Radioactive waste <b>(F)</b>  | Not Applicable |
| Other Hazardous waste. Please specify, if any. <b>(G)</b>   |                |
| Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) |                |
| <b>Total (A+B + C + D + E + F + G + H)</b>  |                |

| Parameter   | F.Y 2024-25    | F.Y 2023-24 |
|---|----------------|-------------|
| <b>Waste intensity per rupee of turnover</b><br>(Total waste generated / Revenue from operations)   | Not Applicable |             |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total waste generated / Revenue from operations adjusted for PPP) |                |             |
| <b>Waste intensity in terms of physical output</b>  |                |             |
| <b>Waste intensity</b> <i>(optional)</i> – the relevant metric may be selected by the entity  |                |             |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                |                |             |
| <b>Category of waste</b>  |                |             |
| Recycled  | Not Applicable |             |
| Re-used   |                |             |
| Other recovery operations   |                |             |
| <b>Total</b>  |                |             |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>   |                |             |
| <b>Category of waste</b>  |                |             |
| Incineration  | Not Applicable |             |
| Land filling  |                |             |
| Other disposal operations   |                |             |
| <b>Total</b>  |                |             |

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 environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective 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 | EIA Notification 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                                  | Current Financial Year 2024-25 | Previous Financial Year 2023-24 |
|--|--------------------------------|---------------------------------|
| Water withdrawal by source (in kilolitres) |                                |                                 |
| (i) Surface water                          |                                |                                 |
| (ii) Groundwater                           |                                |                                 |

|  |                |
|--|----------------|
| (iii) Third party water  | Not Applicable |
| (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 treatment                             |                |
| (ii) Into Groundwater  |                |
| - No treatment   |                |
| _ With treatment-please specify level of treatment                             |                |
| (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 2024-25<br>(Current Financial Year) | FY 2023-24<br>(Previous Financial Year) |
|-----------|------|--|---|
|           |      |  |   |

|   |   |   |   |
|---|---|---|---|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> 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

- 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
- 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 any, may be provided along-with summary) | Outcome of the initiative |
|----------------|-----------------------|--|---------------------------|
| Not Applicable |                       |  |                           |

- 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.

- 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
- 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

- Number of affiliations with trade and industry chambers/ associations: 02
  - 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.



| S.No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|-------|---|---|
| 1     | Gujarat iron & Steel Federation                       | State   |
| 2     | 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 policy 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 Link, 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 of notification | Whether conducted by independent external agency (Yes /No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|-----------------------------------|----------------------|----------------------|--|--|-------------------|
| 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 for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered 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<br>2024-25 | Previous Financial Year<br>2023-24 |
|--|-----------------------------------|------------------------------------|
| 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 2024-25 | F.Y 2023-24 |
|--------------|-------------|-------------|
| Rural        | 87.00%      | 83.94%      |
| Semi-urban   | 0.00%       | 0.00%       |
| Urban        | 13.00%      | 16.06%      |
| 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 based | Owned/ Acquired | Benefit shared | Basis of calculating |
|------|-----------------------------|-----------------|----------------|----------------------|
|------|-----------------------------|-----------------|----------------|----------------------|

|                |                          |          |            |               |
|----------------|--------------------------|----------|------------|---------------|
|                | on traditional knowledge | (Yes/No) | (Yes / No) | benefit share |
| 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    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| S. No. | CSR Project*           | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups |
|--------|------------------------|---|--|
| 1      | Jivan Jyot Foundation* |   |  |

\*The company has spent the CSR amount through trust. This trust is not associated with the company.

**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 2024-25 | FY 2023-24 |
|------------|------------|------------|
|------------|------------|------------|

|                                | Received During the year | Pending resolution at end of year | Remark | Received During the year | Pending resolution at end of year | Remark |
|--------------------------------|--------------------------|-----------------------------------|--------|--------------------------|-----------------------------------|--------|
| Data privacy                   | 0                        | 0                                 | -      | 0                        | 0                                 | -      |
| Advertising                    | 0                        | 0                                 | -      | 0                        | 0                                 | -      |
| Cyber-security                 | 0                        | 0                                 | -      | 0                        | 0                                 | -      |
| Delivery of essential services | 0                        | 0                                 | -      | 0                        | 0                                 | -      |
| Restrictive Trade 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 2024-25 : Not Applicable
7. Provide the following information relating to data breaches:
- Number of instances of data breaches: NIL
  - Percentage of data breaches involving personally identifiable information of customers: NIL
  - Impact, if any, of the data breaches :NA

### Leadership Indicators

- 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>
- 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.
- 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
- 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:
- Number of instances of data breaches along-with impact: Not Applicable
  - Percentage of data breaches involving personally identifiable information of customers: Not Applicable

Place: Ahmedabad  
Date: 29th August, 2025

For and on behalf of the Board

Sd/-  
Ashok C. Shah  
Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Managing Director  
DIN: 00297447

[Annexure -I]

**CORPORATE SOCIAL RESPONSIBILITY REPORT**

**1. Brief outline on CSR Policy of the Company.**

The Company has adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the applicable provisions of Companies Act, 2013 and allied rules (hereinafter referred as "the Act"). This Policy is a guideline for Company's CSR activities intended to support local communities on a variety of socially desirable activities with a view to enable high impact and ensure measurable outcomes of the funds deployed towards such activities. The Company believes that economic value and social value are interlinked. A firm creates economic value by creating social value.

The CSR policy of the Company is stated in [www.rhetan.com](http://www.rhetan.com)

**CSR Committee:**

The CSR Committee has been entrusted with responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending to the Board the amount of expenditure to be incurred; monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and programme is in compliance with the CSR Policy of the Company.

**2. . Composition of CSR Committee:**

| Sl. No. | Name of Director           | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|--------------------------------------|--|--|
| 1       | Rushabh Rajnikantbhai Shah | Non Executive Independent Director   | 02   | 02   |
| 2       | Shalin Ashokbhai Shah      | Executive Director                   | 02   | 02   |
| 3       | Ashok Chinubhai Shah       | Non Executive Director               | 02   | 02   |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.rhetan.com/policies/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: No

| Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be setoff for the financial year, if any (in Rs) |
|----------------|---|---|
| Not Applicable |   |   |

6. Average Net Profit of the Company for the last three financial years as per Section 135(5): Rs. 5,09,00,883.40
7. (a) Two percent of average net profit of the company as per section 135(5): Rs.10,18,017.67  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 (c) Amount required to be set off for the financial year, if any: NIL  
 (d) Total CSR obligation for the financial year [7a+7b+7c] = Rs.10,18,017.67
8. (a) Amount spent or unspent for the financial year

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
| 10,20,000   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| Not Applicable                                      |  |                   |  |         |                   |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

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

| (1)     | (2)                    | (3)  | (4)   | (5)                      |           | (6)                                    | (7)                                       | (8)   |                          |
|---------|------------------------|--|---|--------------------------|-----------|--|---|---|--------------------------|
| Sl. No. | Name of the Project    | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No).  | Location of the project. |           | Amount spent for the project (in Rs.). | Mode of implementation – Direct (Yes/No). | Mode of implementation - Through implementing agency. |                          |
|         |                        |  |   | State.                   | District. |  |   | Name.   | CSR registration number. |
| 1.      | Jivan Jyot Foundation* | Promoting Education  | The Company has donated to trust located in Ahmedabad which is carrying out the | Gujarat                  | Ahmedabad | Rs.10,20,000                           | No  | Jivan Jyot Foundation                                 | CSR00006563              |

|  |              |  |   |  |  |              |  |  |  |
|--|--------------|--|---|--|--|--------------|--|--|--|
|  |              |  | education activities for Women empowerment. |  |  |              |  |  |  |
|  | <b>Total</b> |  |   |  |  | Rs.10,20,000 |  |  |  |

\* Our Company has spent CSR amount of Rs.10,20,000 through Jivan Jyot Foundation. This trust is not associated with the company.

(e) Amount spent on Impact Assessment, if any: 0.00

(f) Total Amount Spent for the Financial Year ((a) + (b) +(c)): Rs.10,20,000

(g) Excess amount for set off, if any: 1982.33

| SR No. | Particular  | Amount (in Rs.) |
|--------|---|-----------------|
| (1)    | (2)   | (3)             |
| (i)    | Two percent of average net profit of the Company as per section 135(5)                                      | Rs.10,18,017.67 |
| (ii)   | Total amount spent for the Financial Year   | Rs.10,20,000    |
| (iii)  | Excess amount spent for the Financial Year[(ii)-(i)]  | Rs.1982.33      |
| (iv)   | Surplus arising out of the CSR Projects or programmes or activities of the previous Financial years, if any | 0               |
| (v)    | Amount available for set off in succeeding Financial year[(iii)-(iv)]                                       | Rs.1982.33      |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                 |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
|         |                           |  |  | Name of the Fund   | Amount (in Rs). | Date of transfer. |  |
| 1.      | NIL                       |  |  |  |                 |                   |  |
|         | Total                     |  |  |  |                 |                   |  |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

| (1)            | (2)         | (3)                  | (4)  | (5)               | (6)  | (7)  | (8)  | (9)   |
|----------------|-------------|----------------------|--|-------------------|--|--|--|---|
| Sl. No.        | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| Not Applicable |             |                      |  |                   |  |  |  |   |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-Yes/No

(Asset- wise details)

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA



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

**Place: Ahmedabad**  
**Date: 29th August, 2025**

**For and on behalf of the Board**

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

**Sd/-**  
**Rushabh R. Shah**  
**Chairman CSR Committee**  
**DIN: 09474282**

## 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 **31/03/2025**, 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, 2025, 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the 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: 25108894BMKOTN8991

Place : Ahmedabad  
Date : 28.05.2025

**Annexure A to the Independent Auditors' Report on the  
Financial Statements of RHETAN TMT LIMITED for the year ended 31 March 2025**

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) 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, 2025.
- (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 not 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. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to 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  | 54.10/-          |
| - Others   | 913.20/-         |
| Balance outstanding as at balance sheet date in respect of above case, |                  |
| - Subsidiaries   | -                |
| - Related Parties  | 270.51/-         |
| - Others   | 617.00/-         |

- (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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA Amin G. Shaikh**  
(Partner)  
Membership No. 108894  
UDIN: 25108894BMKOTN8991

Place : Ahmedabad  
Date : 28.05.2025

**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, 2025 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, 2025.

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

Place : Ahmedabad  
Date : 28.05.2025

**CA Amin G. Shaikh**  
(Partner)  
Membership No. 108894  
UDIN: 25108894BMKOTN8991

**BALANCE SHEET AS AT 31ST MARCH, 2025**

(Rs. in Lakhs)

|                                   | Particulars  | Note No. | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|-----------------------------------|--|----------|------------------------------------|------------------------------------|
| <b>I. ASSETS</b>                  |  |          |                                    |                                    |
| <b>1 Non-current Assets</b>       |  |          |                                    |                                    |
| (a)                               | Property Plant and Equipment   | 1        | 1,630.86                           | 1,687.68                           |
| (b)                               | Capital Work in Progress   |          | 150.01                             | -                                  |
| (c)                               | Other Intangible assets  |          | -                                  | -                                  |
| (d)                               | Intangible assets under development  |          | -                                  | -                                  |
| (e)                               | Financial Assets :   |          |                                    |                                    |
| 1)                                | Investments  | 2        | 299.08                             | 83.38                              |
| 2)                                | Loans  | 3        | 395.80                             | 327.87                             |
| (f)                               | Deferred Tax Assets (Net)  |          | -                                  | -                                  |
| (g)                               | Other Non Current Assets   | 4        | 404.57                             | 168.20                             |
|                                   | <b>Total Non-current Assets</b>  |          | <b>2,880.31</b>                    | <b>2,267.12</b>                    |
| <b>2 Current Assets</b>           |  |          |                                    |                                    |
| (a)                               | Inventories  | 5        | 3,988.77                           | 3,434.13                           |
| (b)                               | Financial Assets :   |          |                                    |                                    |
| 1)                                | Investments  |          | -                                  | -                                  |
| 2)                                | Trade Receivables  | 6        | 2,283.21                           | 2,309.92                           |
| 3)                                | Cash and cash equivalents  | 7        | 29.78                              | 125.31                             |
| 4)                                | Loans  |          | -                                  | -                                  |
| 5)                                | Other Financial Assets   |          | -                                  | -                                  |
| (c)                               | Other Current Assets   | 8        | 3,168.36                           | 3,275.96                           |
|                                   | <b>Total Current Assets</b>  |          | <b>9,470.12</b>                    | <b>9,145.32</b>                    |
|                                   | <b>Total Assets</b>  |          | <b>12,350.42</b>                   | <b>11,412.44</b>                   |
| <b>II. EQUITY AND LIABILITIES</b> |  |          |                                    |                                    |
| <b>1 Equity</b>                   |  |          |                                    |                                    |
| (a)                               | Equity Share Capital   | 9        | 7,968.75                           | 7,968.75                           |
| (b)                               | Other Equity   | 10       | 1,429.65                           | 934.75                             |
|                                   | <b>Total Equity</b>  |          | <b>9,398.40</b>                    | <b>8,903.50</b>                    |
| <b>2 Liabilities</b>              |  |          |                                    |                                    |
| <b>A) Non-current Liabilities</b> |  |          |                                    |                                    |
| (a)                               | Financial liabilities  |          |                                    |                                    |
| (i)                               | Borrowings   | 11       | 748.22                             | 123.65                             |
| (b)                               | Deferred Tax liabilities (Net)   | 12       | 69.24                              | 96.23                              |
| (c)                               | Other Non Current Liabilities  |          | -                                  | -                                  |
|                                   | <b>Total Non-current Liabilities</b>   |          | <b>817.46</b>                      | <b>219.88</b>                      |
| <b>B) Current Liabilities</b>     |  |          |                                    |                                    |
| (a)                               | Financial Liabilities  |          |                                    |                                    |
| (i)                               | Borrowings   | 13       | 1,452.41                           | 1,454.89                           |
| (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 |          | 464.01                             | 423.84                             |
| (iii)                             | Other Financial Liabilities  |          | -                                  | -                                  |
| (b)                               | Other Current Liabilities  | 15       | 158.45                             | 288.94                             |
| (c)                               | Provisions   | 16       | 59.68                              | 121.39                             |
| (d)                               | Current Tax Liabilities (Net)  |          | -                                  | -                                  |
|                                   | <b>Total Current Liabilities</b>   |          | <b>2,135.00</b>                    | <b>2,289.00</b>                    |
|                                   | <b>Total Equity &amp; Liabilities</b>  |          | <b>12,350.42</b>                   | <b>11,412.44</b>                   |

**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**

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

Place : Ahmedabad  
Date : 28.05.2025

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W  
**CA Amin G. Shaikh**  
(Partner)

Membership No. 108894  
UDIN: 25108894BMKOTN8991

**STATEMENT OF PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD FROM 01-04-2024 TO 31-03-2025**

(Rs. in Lakhs)

|      | Particulars   | Note No. | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|------|---|----------|---------------------------------------|---------------------------------------|
| I    | Revenue from operations (Net)   | 17       | 3,716.48                              | 6,476.62                              |
| II   | Other Income  | 18       | 157.43                                | 44.74                                 |
| III  | <b>Total Revenue (I + II)</b>   |          | <b>3,873.92</b>                       | <b>6,521.36</b>                       |
| IV   | <b>Expenses</b>   |          |                                       |                                       |
|      | Cost of Material Consumed   | 19       | 3,629.22                              | 5,474.56                              |
|      | Purchase of Stock in Trade  |          | -                                     |                                       |
|      | Change in inventories of Finished Goods and WIP                             | 20       | (648.46)                              | (265.45)                              |
|      | Employee Benefit Cost   | 21       | 103.37                                | 103.87                                |
|      | Finance Costs   | 22       | 156.02                                | 152.63                                |
|      | Depreciation and Amortisation Expense                                       | 23       | 58.84                                 | 71.51                                 |
|      | Other Expenses  | 24       | 234.23                                | 459.17                                |
|      | <b>Total Expenses (IV)</b>  |          | <b>3,533.22</b>                       | <b>5,996.30</b>                       |
| V    | <b>Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>340.70</b>                         | <b>525.07</b>                         |
| VI   | Exceptional Items   |          | -                                     | -                                     |
| VII  | <b>Profit before extra ordinary items and tax (V-VI)</b>                    |          | <b>340.70</b>                         | <b>525.07</b>                         |
| VIII | Extra ordinary Items  |          | -                                     | -                                     |
| IX   | <b>Profit/(Loss) before tax (VII-VIII)</b>                                  |          | <b>340.70</b>                         | <b>525.07</b>                         |
| X    | <b>Tax Expense :</b>  |          |                                       |                                       |
|      | (1) Current Tax   |          | 58.18                                 | 120.64                                |
|      | (2) MAT Credit Entitlement  |          | -                                     | -                                     |
|      | (3) Deferred Tax Expense / (Revenue)  |          | (26.99)                               | 17.38                                 |
| XI   | <b>Profit (Loss) for the period from continuing operations (IX-X)</b>       |          | <b>309.50</b>                         | <b>387.04</b>                         |
| XII  | Profit/(loss) from discontinuing operations                                 |          | -                                     | -                                     |
| XIII | Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)          |          | -                                     | -                                     |
| XIV  | <b>Profit (Loss) for the period (XI + XIV)</b>                              |          | <b>309.50</b>                         | <b>387.04</b>                         |
|      | <b>Other Comprehensive Income</b>   |          |                                       |                                       |
|      | Items that will not be reclassified to profit or loss                       |          | 185.40                                | -                                     |
|      | Deferred Tax Expense  |          | -                                     | -                                     |
|      | <b>Total Comprehensive income for the year, net of tax</b>                  |          | <b>494.90</b>                         | <b>387.04</b>                         |
| XV   | <b>Earning Per Share :</b>  |          |                                       |                                       |
|      | - Basic   |          | 0.06                                  | 0.05                                  |
|      | - Diluted   |          | 0.06                                  | 0.05                                  |

**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

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

**CA Amin G. Shaikh**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2025

Membership No. 108894  
UDIN: 25108894BMKOTN8991

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

(Rs. in Lakhs)

| Particulars   | 2024-2025       | 2023-2024       |
|---|-----------------|-----------------|
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>            |                 |                 |
| Net Profit before tax as per Profit & Loss Account          | 340.70          | 525.07          |
| Adjustment for :  |                 |                 |
| Depreciation  | 58.84           | 50.14           |
| Finance Cost  | 156.02          | 152.63          |
| Interest Income   | (1.21)          | (44.30)         |
| Preliminary Expenses Written Off                            | -               | 21.37           |
| Items that will not be reclassified to profit or loss       | 185.40          | -               |
|   | -               | -               |
| <b>Operating Profit before Working Capital Changes</b>      | <b>399.05</b>   | <b>179.84</b>   |
| <b>Working Capital Changes</b>                              | <b>739.75</b>   | <b>704.91</b>   |
| Adjustment for  |                 |                 |
| Trade Payables  | 40.17           | (127.39)        |
| Other non current assets                                    | (236.37)        | (60.40)         |
| Long Term Borrowing   | 624.57          | -               |
| Inventories   | (554.64)        | (247.39)        |
| Trade Receivables   | 26.71           | 400.25          |
| Other current Assets  | 107.60          | 829.46          |
| Other Current Liabilities                                   | (130.49)        | 61.11           |
| Other Non Current Liabilities                               | (61.71)         | (50.07)         |
| <b>Net Changes in Working Capital</b>                       | <b>(184.15)</b> | <b>805.55</b>   |
| <b>Cash Generated from operations</b>                       | <b>555.60</b>   | <b>1,510.46</b> |
| Cash Flow from Exceptional Claim                            | -               | -               |
| Direct Tax Paid During the Year (Net off Refund Received)   | (58.18)         | (120.64)        |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                   | <b>497.41</b>   | <b>1,389.82</b> |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>            |                 |                 |
| Dividend Income   | -               | -               |
| Long Term Loans and Advances                                | (68)            | -               |
| Other Investments   | (216)           | -               |
| Sale of Property Plant & Equipment                          | -               | -               |
| Purchase of Property Plant & Equipment                      | (152.02)        | (879.90)        |
| <b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>           | <b>(435.65)</b> | <b>(879.90)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>               |                 |                 |
| Interest Income   | 1.21            | 44.30           |
| Proceed from Short term borrowings                          | (2.48)          | 285.93          |
| Long Term Loan And Advances                                 | -               | (178.17)        |
| Issue of Share Capital                                      | -               | -               |
| Finance Cost  | (156.02)        | (152.63)        |
| Proceed from Unsecured Loan                                 | -               | (411.72)        |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                   | <b>(157.29)</b> | <b>(412.29)</b> |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>(95.53)</b>  | <b>97.63</b>    |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR      | 125.31          | 27.69           |
| CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR          | 29.78           | 125.31          |

For and on behalf of **Rhetan TMT Limited**

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA Amin G. Shaikh**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2025

Membership No. 108894  
UDIN: 25108894BMKOTN8991

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025

## A. Equity Share Capital

(Rs. in Lakhs)

| Particulars   | 2024-2025          |                 | 2023-2024          |                 |
|---|--------------------|-----------------|--------------------|-----------------|
|   | No. of Shares      | Amount          | No. of Shares      | Amount          |
| <b>i) Opening Balance at the beginning of Financial Year</b>                                  | <b>796,875,000</b> | <b>7,968.75</b> | <b>796,875,000</b> | <b>7,968.75</b> |
| 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  | -                  | -               | -                  | -               |
| <b>Closing Balance at the end of Financial Year</b>   | <b>796,875,000</b> | <b>7,968.75</b> | <b>796,875,000</b> | <b>7,968.75</b> |

## B. Other Equity

(Rs. in Lakhs)

| Particulars   | Reserves and Surplus       |                     |                 |                   | Total           |
|---|----------------------------|---------------------|-----------------|-------------------|-----------------|
|   | Securities Premium Account | Revaluation Reserve | General Reserve | Retained Earnings |                 |
| <b>Balance as at 1st April, 2023</b>                    | <b>66.25</b>               | <b>58.14</b>        | <b>7.39</b>     | <b>415.94</b>     | <b>547.71</b>   |
| Change during the year                                  | --                         | --                  | --              | 387.04            | 387.04          |
| Add DTL/DTA adjust. for Pre. Year                       | --                         | --                  | --              | --                | --              |
| <b>Balance as at March 31, 2024</b>                     | <b>66.25</b>               | <b>58.14</b>        | <b>7.39</b>     | <b>802.98</b>     | <b>934.75</b>   |
| Change during the year                                  | --                         | --                  | --              | 494.90            | 494.90          |
| Other comprehensive income                              | -                          | -                   | -               | -                 | -               |
| <b>Total Comprehensive Income / (Loss) for the year</b> | <b>--</b>                  | <b>--</b>           | <b>--</b>       | <b>494.90</b>     | <b>494.90</b>   |
| <b>Balance as at March 31, 2025</b>                     | <b>66.25</b>               | <b>58.14</b>        | <b>7.39</b>     | <b>1,297.88</b>   | <b>1,429.65</b> |

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

**CA Amin G. Shaikh**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2025

Membership No. 108894  
UDIN: 25108894BMKOTN8991

## NOTE 1 : PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

| Particulars                        | Gross Block         |               |           | Depreciation        |                           |           | Net Block                                  |                     |                   |
|------------------------------------|---------------------|---------------|-----------|---------------------|---------------------------|-----------|--|---------------------|-------------------|
|                                    | As at<br>01/04/2024 | Addition      | Deduction | As at<br>31/03/2025 | Depr. as on<br>01/04/2024 | Deduction | Depreciation<br>for the Year<br>31/03/2025 | As at<br>31/03/2025 | WDV<br>31/03/2024 |
| <b>A. Tangible Assets</b>          |                     |               |           |                     |                           |           |  |                     |                   |
| Land                               | 60.00               | -             | -         | 60.00               | -                         | -         | -  | 60.00               | 60.00             |
| Building                           | 251.67              | -             | -         | 251.67              | 33.18                     | -         | 5.84                                       | 39.02               | 218.49            |
| Plant and Machinery                | 1,539.53            | -             | -         | 1,539.53            | 162.51                    | -         | 51.05                                      | 213.56              | 1,377.02          |
| Office Equipment                   | 2.41                | 1.63          | -         | 4.04                | 0.61                      | -         | 0.53                                       | 1.14                | 1.80              |
| Furniture and Fixtures             | 0.18                | -             | -         | 0.18                | 0.17                      | -         | -  | 0.17                | 0.01              |
| Computer                           | 0.36                | -             | -         | 0.36                | 0.34                      | -         | -  | 0.34                | 0.02              |
| Electric Installations             | 44.05               | 0.39          | -         | 44.44               | 13.71                     | -         | 1.41                                       | 15.12               | 30.34             |
| Vehicles                           | -                   | -             | -         | -                   | 0.00                      | -         | -  | 0.00                | 0.00              |
| <b>Sub Total (A)</b>               | <b>1,898.20</b>     | <b>2.01</b>   | <b>-</b>  | <b>1,900.22</b>     | <b>210.53</b>             | <b>-</b>  | <b>58.84</b>                               | <b>269.36</b>       | <b>1,687.68</b>   |
| <b>B. Capital Work In Progress</b> |                     |               |           |                     |                           |           |  |                     |                   |
| Plant & Machinery                  | -                   | 145.60        | -         | 145.60              | -                         | -         | -  | -                   | 145.60            |
| Solar Project A/C                  | -                   | 4.41          | -         | 4.41                | -                         | -         | -  | -                   | 4.41              |
| <b>Sub Total (B)</b>               | <b>-</b>            | <b>150.01</b> | <b>-</b>  | <b>150.01</b>       | <b>-</b>                  | <b>-</b>  | <b>-</b>                                   | <b>150.01</b>       | <b>-</b>          |
| <b>Current Year</b>                |                     |               |           |                     |                           |           |  |                     |                   |
| <b>Grand Total (A+B)</b>           | <b>1,898.20</b>     | <b>152.02</b> | <b>-</b>  | <b>2,050.23</b>     | <b>210.53</b>             | <b>-</b>  | <b>58.84</b>                               | <b>269.36</b>       | <b>1,687.68</b>   |
| <b>Previous Year</b>               |                     |               |           |                     |                           |           |  |                     |                   |
| <b>Grand Total</b>                 | <b>1,018.30</b>     | <b>879.90</b> | <b>-</b>  | <b>1,898.20</b>     | <b>160.38</b>             | <b>-</b>  | <b>50.14</b>                               | <b>210.53</b>       | <b>857.92</b>     |

## NOTES TO THE FINANCIAL STATEMENTS

## Note - 2 : Non Current Investment

(Rs. in Lakhs)

| Sr. No. | Particulars   | No. of Shares<br>31st March, 2025 | No. of Shares<br>31st March, 2024 | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|---|-----------------------------------|-----------------------------------|---------------------------|---------------------------|
| i)      | <b>Investment in Equity Shares (Non Trade)</b>            |                                   |                                   |                           |                           |
|         | <b>Quoted</b>   |                                   |                                   |                           |                           |
|         | <b>Others</b>   |                                   |                                   |                           |                           |
|         | - Ashnisha Industries Ltd.                                | 1,455,840                         | 1,455,840                         | 32.88                     | 32.88                     |
|         | - Gujarat Natural Resources Limited                       | 808,000                           | 505,000                           | 80.80                     | 50.50                     |
|         | - Ashnisha Industries Ltd. Fair Value Adjustment          |                                   |                                   | 48.04                     | -                         |
|         | - Gujarat Natural Resources Limited Fair Value Adjustment |                                   |                                   | 137.36                    | -                         |
|         | <b>Total</b>  |                                   |                                   | <b>299.08</b>             | <b>83.38</b>              |
|         | <b>Market Value of Quoted Investment</b>                  |                                   |                                   | <b>299.08</b>             | <b>164.41</b>             |

## Note - 3 : Long Term Loans &amp; Advances

(Rs. in Lakhs)

| Sr. No. | Particulars                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|------------------------------------|---------------------------|---------------------------|
|         | <b>Unsecured , considered good</b> |                           |                           |
| i       | Security Deposits                  | 1.49                      | 1.49                      |
| ii      | Capital Advances                   | -                         | -                         |
| iii     | Other loans and advances           |                           |                           |
|         | Loan to staff                      | 6.67                      | 5.66                      |
|         | Loan to others                     | 362.70                    | 305.30                    |
| iv      | Other Deposit                      | 24.94                     | 15.43                     |
|         | <b>Total</b>                       | <b>395.80</b>             | <b>327.87</b>             |

## Note - 4 : Other Non Current Assets

(Rs. in Lakhs)

| Sr. No. | Particulars                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|-------------------------------------|---------------------------|---------------------------|
| i       | MAT Credit Entitlement              | -                         | -                         |
| ii      | <b>Others</b>                       |                           |                           |
|         | Deferred Revenue Expenditure        | 93.68                     | 43.68                     |
|         | Add. : Deferred Revenue Expenditure | -                         | 50.00                     |
|         | Less : Written off during the year  | -                         | -                         |
|         |                                     | <b>93.68</b>              | <b>93.68</b>              |
|         | Written Down Balance                | 74.51                     | 85.49                     |
|         | Add. : Preliminary Expenses         | 236.37                    | 10.40                     |
|         | Less : Written off during the year  | -                         | 21.37                     |
|         |                                     | <b>310.88</b>             | <b>74.51</b>              |
|         | <b>Total</b>                        | <b>404.57</b>             | <b>168.20</b>             |

## Note - 5 : Inventories

(Rs. in Lakhs)

| Sr. No. | Particulars                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|-------------------------------|---------------------------|---------------------------|
| i       | Raw Materials                 | 807.29                    | 861.72                    |
| ii      | Work in Progress              | 67.32                     | 71.18                     |
| iii     | Finished goods                | 3,040.53                  | 2,403.49                  |
| iv      | Stores , Spares & Consumables | 73.62                     | 97.74                     |
| v       | Scrap                         | -                         | -                         |
|         | <b>Total</b>                  | <b>3,988.77</b>           | <b>3,434.13</b>           |

## Note - 6 : Trade Receivables

(Rs. in Lakhs)

| Sr. No. | Particulars   | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|---|---------------------------|---------------------------|
| i       | <b>Outstanding for less than 6 months from the due date</b> |                           |                           |
|         | Unsecured, Considered Good :                                | 47.90                     | 31.58                     |
| ii      | <b>Outstanding for more than 6 months from the due date</b> |                           |                           |
|         | Unsecured, Considered Good :                                | 2,235.31                  | 2,278.34                  |
|         | <b>Total</b>  | <b>2,283.21</b>           | <b>2,309.92</b>           |

## Trade Receivables ageing as at March 31, 2025

(Rs. in Lakhs)

| Particulars |                             | Outstanding for following periods from the date of transaction |                      |                      |           |                      | Total           |
|-------------|-----------------------------|--|----------------------|----------------------|-----------|----------------------|-----------------|
|             |                             | Less than<br>6 months  | 6 months -<br>1 year | O/S for<br>1-2 years | 2-3 years | More than<br>3 years |                 |
| i)          | Undisputed Trade Receivable |  |                      |                      |           |                      |                 |
|             | - considered Good           | -  | -                    | -                    | -         | -                    | -               |
| ii)         | Undisputed Trade Receivable |  |                      |                      |           |                      |                 |
|             | - considered doubtful       | 47.90  | -                    | 1,013.72             | -         | 1,221.59             | 2,283.21        |
| iii)        | Undisputed Trade Receivable |  |                      |                      |           |                      |                 |
|             | - considered doubtful       | -  | -                    | -                    | -         | -                    | -               |
| iv)         | Disputed Trade Receivable   |  |                      |                      |           |                      |                 |
|             | - considered doubtful       | -  | -                    | -                    | -         | -                    | -               |
|             | <b>Total</b>                | <b>47.90</b>   | <b>-</b>             | <b>1,013.72</b>      | <b>-</b>  | <b>1,221.59</b>      | <b>2,283.21</b> |

## Trade Receivables ageing as at March 31, 2024

(Rs. in Lakhs)

| Particulars |                             | Outstanding for following periods from the date of transaction |                      |                      |                 |                      | Total           |
|-------------|-----------------------------|--|----------------------|----------------------|-----------------|----------------------|-----------------|
|             |                             | Less than<br>6 months  | 6 months -<br>1 year | O/S for<br>1-2 years | 2-3 years       | More than<br>3 years |                 |
| i)          | Undisputed Trade Receivable |  |                      |                      |                 |                      |                 |
|             | - considered Good           | -  | -                    | -                    | -               | -                    | -               |
| ii)         | Undisputed Trade Receivable |  |                      |                      |                 |                      |                 |
|             | - considered doubtful       | 31.58  | 626.12               | 508.84               | 1,143.38        | -                    | 2,309.92        |
| iii)        | Undisputed Trade Receivable |  |                      |                      |                 |                      |                 |
|             | - considered doubtful       | -  | -                    | -                    | -               | -                    | -               |
| iv)         | Disputed Trade Receivable   |  |                      |                      |                 |                      |                 |
|             | - considered doubtful       | -  | -                    | -                    | -               | -                    | -               |
|             | <b>Total</b>                | <b>31.58</b>   | <b>626.12</b>        | <b>508.84</b>        | <b>1,143.38</b> | <b>-</b>             | <b>2,309.92</b> |



**Note - 7 : Cash & Cash Equivalents**

(Rs. in Lakhs)

| Sr. No. | Particulars           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|-----------------------|---------------------------|---------------------------|
| i       | Balances with Banks   |                           |                           |
|         | (a) Earmarked Funds   | -                         | -                         |
|         | (b) Unearmarked Funds | 0.04                      | 100.05                    |
| ii      | Cash on hand          |                           |                           |
|         | Cash Balance          | 29.74                     | 25.27                     |
|         | <b>Total</b>          | <b>29.78</b>              | <b>125.31</b>             |

**Note - 8 : Other Current Assets**

(Rs. in Lakhs)

| Sr. No. | Particulars                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|----------------------------------|---------------------------|---------------------------|
| i       | Balance with Revenue Authorities | 74.14                     | 73.96                     |
| ii      | Others                           |                           |                           |
|         | Prepaid Expenses                 | 3.99                      | 3.90                      |
|         | Advance to Suppliers             | 3,014.91                  | 3,078.40                  |
|         | Other Assets                     | 75.31                     | 119.70                    |
|         | <b>Total</b>                     | <b>3,168.36</b>           | <b>3,275.96</b>           |

**Note - 9 : Share Capital**

(Rs. in Lakhs)

| Sr. No. | Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|--|---------------------------|---------------------------|
| 1.      | <b>AUTHORISED EQUITY SHARE CAPITAL</b>                       |                           |                           |
|         | 80,00,00,000 Equity Shares of Rs 1 Each                      | 8,000.00                  | 8,000.00                  |
| 2.      | <b>ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b> |                           |                           |
|         | 79,68,75,000 Equity Shares of Rs 1 Each                      | 7,968.75                  | 7,968.75                  |
|         | <b>Total</b>   | <b>7,968.75</b>           | <b>7,968.75</b>           |

**2) Details of the Shares for the Preceding Five Years**

| Particulars  | 01-04-2020 to 31-03-2025 |
|--|--------------------------|
| Number Of Equity Shares Bought Back                | -                        |
| Number Of Preference Shares Redeemed               | -                        |
| Number of Equity Share Issue as Bonus Share        | -                        |
| Number of Preference Share Issue as Bonus Share    | -                        |
| Number of Equity Shares Allotted For Contracts     | -                        |
| Without Payment Received In Cash                   | -                        |
| Number of Preference Shares Allotted For Contracts | -                        |
| Without Payment Received In Cash                   | -                        |

**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, 2025 |          | As at 31st March, 2024 |          |
|--------------------------------------|------------------------|----------|------------------------|----------|
|                                      | 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, 2025 |              | As at 31st March, 2024 |              |
|--------------|-----------------------------------|------------------------|--------------|------------------------|--------------|
|              |                                   | 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.            | 53,625,000             | 6.73         | 53,625,000             | 6.73         |
| 5.           | Clear Water Commodities Pvt. Ltd. | 41,250,000             | 5.18         | 41,250,000             | 5.18         |
| <b>TOTAL</b> |                                   | <b>582,373,125</b>     | <b>73.08</b> | <b>582,373,125</b>     | <b>73.08</b> |

44,24,60,625 shares are held by Ashoka Metcast Ltd. (Holding Company) as on 31.03.2025.

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, 2025 |                   | 31st March, 2024 |                   | % 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<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------|--|---|---------------------------|---------------------------|
| <b>A</b> | <b>General Reserve</b>                                       |   |                           |                           |
|          | Balance brought forward from previous year                   | A | 7.39                      | 7.39                      |
| <b>B</b> | <b>Securities Premium Reserve</b>                            | B | 66.25                     | 66.25                     |
| <b>C</b> | <b>Revaluation Reserve</b>                                   |   |                           |                           |
|          | Balance brought forward from previous year                   |   | 58.14                     | 58.14                     |
|          | Add/(Less) : On account of Sale of Asset                     |   | -                         | -                         |
|          | <b>Closing Balance</b>                                       | C | <b>58.14</b>              | <b>58.14</b>              |
| <b>D</b> | <b>Profit &amp; Loss Account</b>                             |   |                           |                           |
|          | Balance brought forward from previous year                   |   | 802.98                    | 415.94                    |
|          | Add/(Less) : Net Profit/ (Net Loss) for the year             |   | 494.90                    | 387.04                    |
|          | Add DTL / DTA Adjusted for Previous years                    |   | -                         | -                         |
|          | <b>Surplus in the statement of Profit &amp; Loss Account</b> | D | <b>1,297.88</b>           | <b>802.98</b>             |
|          | <b>Total ( A + B + C )</b>                                   |   | <b>1,429.65</b>           | <b>934.75</b>             |

## Note - 11 : Long Term Borrowings

(Rs. in Lakhs)

| Particulars                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------------------------------------|---------------------------|---------------------------|
| <b>SECURED LOAN</b>                   |                           |                           |
| Term Loan                             | 40.63                     | 110.30                    |
| <b>UNSECURED LOAN</b>                 |                           |                           |
| Loans & advances from related parties | 707.59                    | 13.35                     |
| Inter Corporate Borrowings            | -                         | -                         |
| <b>Total</b>                          | <b>748.22</b>             | <b>123.65</b>             |

Terms of repayment for unsecured loans

To be repayable on demand

Terms of repayment for secured loans

GECL 1 To be repayable in 36 Instalments 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 01.04.2024 to 31.03.2025 have been grouped under "Current Maturities of Long Term Debt".

**Note - 12 : Deferred Tax Liability**

(Rs. in Lakhs)

| Sr. No. | Particulars                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|---|---------------------------|---------------------------|
| i       | Balance at the beginning                | 96.23                     | 78.85                     |
|         | Add/(Less) : On account of depreciation | (26.99)                   | 17.38                     |
|         | Add/(Less) : On account of losses       | -                         | -                         |
|         | <b>Total</b>                            | <b>69.24</b>              | <b>96.23</b>              |

**Note - 13 : Short Term Borrowings**

(Rs. in Lakhs)

| Sr. No. | Particulars                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|--|---------------------------|---------------------------|
| i       | <b>Loans Repayable on demand (Secured)</b> |                           |                           |
|         | From Banks                                 |                           |                           |
|         | Working Capital Loan                       | 1,452.41                  | 1,454.89                  |
|         | <b>Total</b>                               | <b>1,452.41</b>           | <b>1,454.89</b>           |

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<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|-------------------------------------|---------------------------|---------------------------|
| i       | <b>Sundry Payables</b>              |                           |                           |
|         | Dues to Micro and Small Enterprises | -                         | -                         |
|         | Dues to Others                      | 464.01                    | 423.84                    |
|         | <b>Total</b>                        | <b>464.01</b>             | <b>423.84</b>             |

**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<br>1 Year | 1-2 Years | 2-3 Years   | More than<br>3 Years | Total         |
|---------|------------------------|---------------------|-----------|-------------|----------------------|---------------|
| i       | MSME                   | -                   | -         | -           | -                    | -             |
| ii      | Others                 | 460.13              | -         | 3.88        | -                    | 464.01        |
| iii     | Disputed Dues - MSME   | -                   | -         | -           | -                    | -             |
| iv      | Disputed Dues - Others | -                   | -         | -           | -                    | -             |
|         | <b>Total</b>           | <b>460.13</b>       | <b>-</b>  | <b>3.88</b> | <b>-</b>             | <b>464.01</b> |

## Trade Payable Ageing as at March 31, 2024

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                 | 297.52           | -         | 126.32        | -                 | 423.84        |
| iii     | Disputed Dues - MSME   | -                | -         | -             | -                 | -             |
| iv      | Disputed Dues - Others | -                | -         | -             | -                 | -             |
|         | <b>Total</b>           | <b>297.52</b>    | <b>-</b>  | <b>126.32</b> | <b>-</b>          | <b>423.84</b> |

## Note - 15 : Other Current Liabilities

(Rs. in Lakhs)

| Sr. No. | Particulars                            | As at 31st March, 2025 | As at 31st March, 2024 |
|---------|--|------------------------|------------------------|
| i       | <b>Other Payables</b>                  |                        |                        |
|         | Current Maturities of Long Term Debts  | 69.67                  | 86.45                  |
|         | Interest Accrued and due on Borrowings | -                      | -                      |
|         | Duties and Taxes                       | 1.42                   | 16.39                  |
|         | Other Current Liability                | -                      | -                      |
|         | Advances from customers                | 11.88                  | 48.31                  |
|         | <b>Creditor for Capital Goods</b>      |                        |                        |
|         | - Dues to micro and small enterprises  | -                      | -                      |
|         | - Dues to Others                       | 2.75                   | 0.13                   |
|         | <b>Creditors for Expenses</b>          |                        |                        |
|         | - Dues to micro and small enterprises  | -                      | -                      |
|         | - Dues to Others                       | 72.74                  | 137.66                 |
|         | <b>Total</b>                           | <b>158.45</b>          | <b>288.94</b>          |

## NOTE - 16 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

| Sr. No. | Particulars              | As at 31st March, 2025 | As at 31st March, 2024 |
|---------|--------------------------|------------------------|------------------------|
| i       | <b>Others</b>            |                        |                        |
|         | Provision for Income Tax | 58.18                  | 120.64                 |
|         | Provision for Expenses   | 1.50                   | 0.75                   |
|         | <b>Total</b>             | <b>59.68</b>           | <b>121.39</b>          |

## NOTE - 17 : REVENUE FROM OPERATIONS

(Rs. in Lakhs)

| Sr. No. | Particulars      | As at 31st March, 2025 | As at 31st March, 2024 |
|---------|------------------|------------------------|------------------------|
| I       | Sale of Products | 3,716.48               | 6,476.62               |
|         | <b>Total</b>     | <b>3,716.48</b>        | <b>6,476.62</b>        |

**Note - 18 : Other Income**

(Rs. in Lakhs)

| Sr. No. | Particulars                | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|----------------------------|---------------------------|---------------------------|
|         | Interest income            | 1.21                      | 44.30                     |
|         | Other non operating Income | 156.22                    | 0.44                      |
|         | <b>Total</b>               | <b>157.43</b>             | <b>44.74</b>              |

**Note - 19 : Cost of Material Consumed**

(Rs. in Lakhs)

| Sr. No.  | Particulars                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|----------|--------------------------------------|---------------------------|---------------------------|
| <b>i</b> | <b>Raw Materials</b>                 |                           |                           |
|          | Opening Stock of Raw Materials       | 861.72                    | 904.46                    |
|          | Add: Purchase During the year        | 3,574.79                  | 5,431.83                  |
|          | Less: Closing Stock of Raw Materials | 807.29                    | 861.72                    |
|          | <b>Total</b>                         | <b>3,629.22</b>           | <b>5,474.56</b>           |

**Note - 20 : Change in Inventories of Stock in Trade, Work in process and finished Goods**

(Rs. in Lakhs)

| Sr. No.   | Particulars          | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------|----------------------|---------------------------|---------------------------|
| <b>i</b>  | <b>Opening Stock</b> |                           |                           |
|           | Finished Goods       | 2,403.49                  | 2,175.28                  |
|           | WIP                  | 71.18                     | 33.95                     |
|           | Scrap                | -                         | -                         |
|           |                      | <b>2,474.67</b>           | <b>2,209.22</b>           |
| <b>ii</b> | <b>Closing stock</b> |                           |                           |
|           | Finished Goods       | 3,047.51                  | 2,403.49                  |
|           | Work in process      | 75.62                     | 71.18                     |
|           | Scrap                | -                         | -                         |
|           |                      | <b>3,123.13</b>           | <b>2,474.67</b>           |
|           | <b>Total</b>         | <b>(648.46)</b>           | <b>(265.45)</b>           |

**Note - 21 : Employee Benefit Cost**

(Rs. in Lakhs)

| Sr. No. | Particulars                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|---|---------------------------|---------------------------|
|         | Salaries and bonus expenses               | 101.85                    | 102.03                    |
| ii      | Employee Welfare Expense                  | 0.49                      | 1.12                      |
| iii     | Contribution to provident and other funds | 1.02                      | 0.71                      |
|         | <b>Total</b>                              | <b>103.37</b>             | <b>103.87</b>             |

## Note - 22 : Finance Cost

(Rs. in Lakhs)

| Sr. No. | Particulars                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|----------------------------------|---------------------------|---------------------------|
| i       | <b>Interest Expense</b>          |                           |                           |
|         | Working Capital                  | 141.08                    | 122.53                    |
|         | Term Loan                        | 14.08                     | 22.24                     |
|         |                                  | <b>155.17</b>             | <b>144.77</b>             |
| ii      | <b>Other Financial Cost</b>      |                           |                           |
|         | Bank Charges                     | 0.39                      | 0.41                      |
|         | Other Processing & Other Charges | 0.46                      | 7.44                      |
|         |                                  | 0.86                      | 7.86                      |
|         | <b>Total</b>                     | <b>156.02</b>             | <b>152.63</b>             |

## Note - 23 : Depreciation and Amortization Expense

(Rs. in Lakhs)

| Sr. No. | Particulars  | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|---------|--------------|---------------------------|---------------------------|
| i       | Depreciation | 58.84                     | 50.14                     |
| ii      | Amortization | -                         | 21.37                     |
|         | <b>Total</b> | <b>58.84</b>              | <b>71.51</b>              |

## Note - 24 : Other Expenses

(Rs. in Lakhs)

| Sr. No.   | Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 |
|-----------|---|---------------------------|---------------------------|
| <b>i</b>  | <b>Manufacturing Expenses</b>                   |                           |                           |
|           | Stores & Spares Consumed                        | 39.39                     | 42.05                     |
|           | Power & Fuel                                    | 80.20                     | 146.29                    |
|           | Wages to contractors                            | 38.12                     | 138.04                    |
|           | Loading & Unloading Expense                     | 0.58                      | 1.07                      |
|           | Material Handling Charges                       | 6.92                      | 13.21                     |
|           | Miscellaneous manufacturing expense             | 5.15                      | 7.66                      |
|           | Freight & Forwarding Charges                    | 12.36                     | 17.58                     |
|           | <b>Total</b>                                    | <b>182.72</b>             | <b>365.91</b>             |
| <b>ii</b> | <b>Other Administrative and Selling Expense</b> |                           |                           |
|           | Audit Fees                                      | 0.75                      | 0.75                      |
|           | General Expenses                                | 1.88                      | 14.84                     |
|           | Insurance Expense                               | 2.12                      | 2.20                      |
|           | Printing & Stationery Expense                   | 0.21                      | 0.54                      |
|           | Travelling & Conveyance Expenses                | 5.75                      | 6.92                      |
|           | Legal & Professional Charges                    | 4.39                      | 18.91                     |
|           | Late fees & Interest Expenses                   | 0.04                      | 0.02                      |
|           | <b>Repair and Maintenance Expense</b>           |                           |                           |
|           | - Building                                      | -                         | -                         |
|           | - Plant & Machinery                             | 4.06                      | 9.70                      |
|           | - Others  | 0.14                      | 0.04                      |
|           | Rates & Taxes Expenses                          | -                         | 0.36                      |
|           | ROC Fees  | 0.03                      | 0.07                      |
|           | Security Expense                                | 7.62                      | 8.58                      |
|           | Telephone & Internet Charges                    | 0.59                      | 0.10                      |
|           | Short Provision of Income Tax                   | 13.68                     | 23.28                     |
|           | Website & Software Expenses                     | 0.06                      | 0.16                      |
|           | Donation Expenses ( CSR)                        | 10.20                     | 6.80                      |
|           | <b>Total</b>                                    | <b>51.51</b>              | <b>93.26</b>              |
|           | <b>Total</b>                                    | <b>234.23</b>             | <b>459.17</b>             |



◆ **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 BSE 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 2025, 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 2023-24 and for year 2024-25.

| 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              | Director                                     |
| 3   | Rushabh Rajnikantbhai shah        | Independent Director                         |
| 4   | Leena Shah                        | Relative of KMP                              |
| 5   | Subha Dash                        | CFO  |
| 6   | Payal Pandya                      | Company Secretary (upto 25th May 2024)       |
| 7   | Riddhi Shah                       | Company Secretary (From 28th May 2024)       |
| 8   | Yash Vishwanath Bodade            | Independent Director (From 12th August 2024) |
| 9   | Parag kumar Raval                 | Independent Director (From 12th August 2024) |
| 10  | Deepti Gavali                     | Independent Director                         |
| 11  | Ashoka Metcast Limited            | Holding Company                              |
| 12  | Gujarat Natural Resources Limited | Enterprise significantly influenced by KMP   |
| 13  | Ashnisha Industries Limited       | Enterprise significantly influenced by KMP   |
| 14  | Lesha industries Limited          | Enterprise significantly influenced by KMP   |

## ◆ Transactions with Related Parties

Transactions that have taken place during the period April 1, 2024 to March 31, 2025 with related parties by the company stated below

(Rs. in Lakh)

| Sr. No. | Particulars                       | Nature of the Transaction | Amount 2024-25 | Amount 2023-24 |
|---------|-----------------------------------|---------------------------|----------------|----------------|
| 1.      | Subha Dash                        | Loan Given                | 1.00           | 0.37           |
|         |                                   | Loan Repaid               | 0.09           | 0.11           |
|         |                                   | Closing Balance           | 1.17           | 0.26           |
| 2.      | Ashok C. Shah                     | Loan Taken                | 0.00           | 14.25          |
|         |                                   | Loan Repaid               | 12.96          | 0.90           |
|         |                                   | Closing Balance           | 0.39           | 13.35          |
| 3.      | Salary:                           | Subha Dash                | 5.20           | 5.20           |
|         |                                   | Payal P. Pandya           | 0.24           | 1.56           |
|         |                                   | Riddhi Shah               | 4.66           | 0.00           |
| 4.      | Ashoka Metcast Limited            | Opening Balance           | 0.00           | 209.50         |
|         |                                   | Loan Taken                | 732.20         | 0.00           |
|         |                                   | Loan Repaid               | 25.00          | 209.50         |
|         |                                   | Closing Balance           | 707.20         | 0.00           |
|         |                                   | Sales                     | 0.00           | 89.64          |
|         |                                   | Closing Balance           | 0.00           | 0.00           |
| 5.      | Ashnisha Industries Limited       | Opening Balance           | 232.41         | 115.25         |
|         |                                   | Loan Accepted             | 0.00           | 0.00           |
|         |                                   | Loan Repaid               | 16.00          | 115.25         |
|         |                                   | Loan Given                | 54.10          | 232.41         |
|         |                                   | Closing Balance           | 270.51         | 232.41         |
|         |                                   | Sales                     | 337.23         | 9.80           |
| 6.      | Gujarat Natural Resources Limited | Closing Balance           | 13.23          | 0.00           |
|         |                                   | Loan Given                | 145.00         | 45.00          |
|         |                                   | Loan Repayment            | 145.00         | 45.00          |
|         |                                   | Closing Balance           | 0.00           | 0.00           |
|         |                                   | Opening Balance           | 17.34          | 0.00           |
|         |                                   | Trade Payable             | 59.00          | 219.48         |
| 7.      | Lesha Industries Limited          | Closing Balance           | 5.14           | 17.34          |
|         |                                   | Sales                     | 0.00           | 48.24          |
|         |                                   | Closing Balance           | 11.63          | 0.00           |
|         |                                   | Purchase                  | 1259.71        | 1011.92        |
|         |                                   | Closing Balance           | 183.57         | 31.88          |

## Payment to the Auditors

(Rs. in Lakhs)

| Particulars  | 2024-2025   | 2023-2024   |
|--------------|-------------|-------------|
| Audit Fees   | 0.75        | 0.75        |
| Others       | 0           | 0           |
| <b>Total</b> | <b>0.75</b> | <b>0.75</b> |

◆ **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                                     | 31-03-2025 | 31-03-2024 |
|---|------------|------------|
| Net Profit Attributable to share holders        | 494.90     | 387.04     |
| Weighted average number of equity shares (Nos.) | 7968.75    | 7968.75    |
| Basic and diluted earnings per share (Rs.)      | 0.06       | 0.05       |
| 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, 2025 | As at 31st March, 2024 |
|---|------------------------|------------------------|
| Total equity attributable to the equity Shareholders of the company | 7968.75                | 7968.75                |
| As percentage of total capital                                      | 78.59%                 | 84.58%                 |
| Current loans and borrowings  | 1452.41                | 1454.89                |
| Non-current loans and borrowings                                    | 748.22                 | 123.65                 |
| <b>Total loans and borrowings</b>                                   | <b>2200.63</b>         | <b>1578.54</b>         |
| Cash and cash equivalents   | 29.78                  | 125.31                 |
| Net loans & borrowings  | 2170.85                | 1453.23                |
| As a percentage of total capital                                    | 21.41%                 | 15.42%                 |
| <b>Total capital (loans and borrowings and equity)</b>              | <b>10139.60</b>        | <b>9421.98</b>         |

## ◆ Fair Value measurements

## A) Financial instruments by category

(Rs. in Lakh)

| Particulars                        | As at 31st March, 2025 |                |        | As at 31st March, 2024 |                |        |
|------------------------------------|------------------------|----------------|--------|------------------------|----------------|--------|
|                                    | Amortized Cost         | FVTPL          | FVTOCI | Amortized Cost         | FVTPL          | FVTOCI |
| <b>Financial Asset</b>             |                        |                |        |                        |                |        |
| Investment                         | -                      | 299.08         | -      | -                      | 83.38          | -      |
| Loans                              | -                      | 395.80         | -      | -                      | 327.87         | -      |
| Trade receivables                  | -                      | 2283.21        | -      | -                      | 2309.92        | -      |
| Cash & Cash Equivalents            | -                      | 29.78          | -      | -                      | 125.31         | -      |
| Other Financial Asset              | -                      | -              | -      | -                      | -              | -      |
| <b>Total Financial Asset</b>       | -                      | <b>3007.87</b> | -      | -                      | <b>2846.48</b> | -      |
|                                    |                        |                |        |                        |                |        |
| <b>Financial Liabilities</b>       |                        |                |        |                        |                |        |
| Borrowings                         | -                      | 748.22         | -      | -                      | 123.65         | -      |
| Trade Payables                     | -                      | 464.01         | -      | -                      | 423.84         | -      |
| Short Term Borrowing               | -                      | 1452.41        | -      | -                      | 1454.89        | -      |
| <b>Total Financial Liabilities</b> | -                      | <b>2664.64</b> | -      | -                      | <b>2002.38</b> | -      |

\* 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, 2025

(Rs. in Lakh)

| Particulars             | Level 1 | Level 2 | Level 3 | Total  |
|-------------------------|---------|---------|---------|--------|
| <b>Financial Assets</b> |         |         |         |        |
| Investment              | 299.08  | -       | -       | 299.08 |

## Financial assets measured at fair value at March 31, 2024

(Rs. in Lakh)

| Particulars             | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|---------|---------|---------|-------|
| <b>Financial Assets</b> |         |         |         |       |
| Investment              | 83.38   | -       | -       | 83.38 |



**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 2024-25 :

(Rs. in Lakh)

| Particulars                 | Gross Carrying Amount | Expected credit losses rate (%) | Expected Credit Losses | Carrying amount of Trade Receivable |
|-----------------------------|-----------------------|---------------------------------|------------------------|-------------------------------------|
| <b>Considered for Goods</b> |                       |                                 |                        |                                     |
| 0-12 Months                 | 47.90                 | 0                               | 0                      | 47.90                               |
| More than 1 Year            | 2235.31               | 0                               | 0                      | 2235.31                             |
| <b>TOTAL</b>                | <b>2283.21</b>        | <b>0</b>                        | <b>0</b>               | <b>2283.21</b>                      |

**(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, 2025**

(Rs. in Lakh)

| Financial Liabilities                    | Payable within 0 to 12 months | More than 12 months | Total          |
|--|-------------------------------|---------------------|----------------|
| <b>Non-current Financial Liabilities</b> |                               |                     |                |
| Borrowings                               | -                             | 748.22              | 748.22         |
| <b>Current Financial Liabilities</b>     |                               |                     |                |
| Borrowings                               | 1452.41                       | -                   | 1452.41        |
| Trade Payables                           | 460.13                        | 3.88                | 464.01         |
| Other Financial Liability                | 158.45                        | -                   | 158.45         |
| <b>Total Financial Liabilities</b>       | <b>2070.99</b>                | <b>752.10</b>       | <b>2823.09</b> |

**As at March 31, 2024**

(Rs. in Lakh)

| Financial Liabilities                    | Payable within 0 to 12 months | More than 12 months | Total          |
|--|-------------------------------|---------------------|----------------|
| <b>Non-current Financial Liabilities</b> |                               |                     |                |
| Borrowings                               | -                             | 123.65              | 123.65         |
| <b>Current Financial Liabilities</b>     |                               |                     |                |
| Borrowings                               | 1454.89                       | -                   | 1454.89        |
| Trade Payables                           | 297.52                        | 126.32              | 423.84         |
| Other Financial Liability                | 288.94                        | -                   | 288.94         |
| <b>Total Financial Liabilities</b>       | <b>2041.35</b>                | <b>249.97</b>       | <b>2291.32</b> |

**(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 2024-25 :**

| Sr. No. | Ratios                             | Numerator                                      | Denominator               | As at 31st March, 2025 | As at 31st March, 2024 | % 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       | 4.44                   | 4.00                   | 10.91             | Within the Limit  |
| (ii)    | Debt-Equity Ratio                  | Total Debt                                     | Shareholder's Equity      | 0.23                   | 0.17                   | 37.74             | Majorly due to Long term Debt   |
| (iii)   | Debt Service Coverage Ratio        | Earnings available for Debt Servicing          | Total Debt Service        | 3.18                   | 4.91                   | -35.16            | Majorly due to decrease in Company operating Profit.                                |
| (iv)    | Return on Equity Ratio             | Profit After Taxes                             | Average Equity            | 5.27                   | 4.44                   | 18.60             | Within the Limit  |
| (v)     | Inventory turnover ratio (in days) | Cost of Goods Sold                             | Average Inventory         | 0.79                   | 1.57                   | -49.70            | Due to decrease in cost of goods sold   |
| (vi)    | Trade Receivables turnover ratio   | Revenue from Operations                        | Average Trade Receivables | 1.62                   | 2.58                   | -37.28            | Due to decrease in Revenue from operation   |
| (vii)   | Trade Payables Turnover Ratio      | Purchase of Goods & Services and Other expense | Average Trade Payables    | 8.18                   | 11.23                  | -27.20            | Due to decrease in purchase   |
| (viii)  | Net Capital turnover               | Revenue from Operations                        | Working Capital           | 0.51                   | 0.78                   | -35.05            | Majorly due to decrease in Turnover from Previous Year                              |
| (ix)    | Net Profit Ratio                   | Net Profit After Taxes                         | Revenue from Operations   | 13.32                  | 5.98                   | 122.68            | 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          | 4.90                   | 7.50                   | -34.73            | 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

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

**CA Amin G. Shaikh**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2025

Membership No. 108894  
UDIN: 25108894BMKOTN8991