



REMI GROUP

REMI EDELSTAHL TUBULARS LIMITED



Stainless Steel Welded and Seamless Pipes & Tubes



***Wind Power
Promoting Green Energy***

**55th Annual Report
2025-26**

Board of Directors:	Shri Vishwambhar C. Saraf Shri Rishabh R. Saraf Shri Rajendra C. Saraf Shri Harkishin Zaveri Smt. Archana Bajaj Shri Ankur S. Mehta (w.e.f. 01/06/2026) Shri Mahabir Prasad Sharma (upto 01/06/2026)	Chairman Managing Director Director Independent Director Independent Director Independent Director Independent Director
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Chief Financial Officer:	Shri Vinod C. Jalan
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Company Secretary:	Ms. H. H . Joshi
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Bankers:	STATE BANK OF INDIA
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Auditors:	M/s Sundralal, Desai & Kanodia, Chartered Accountants, Office No.204, The Summit Business Bay Opp. PVR Cinema, Off. Gundivali Village, Andheri East, Mumbai - 400093
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Registered Office:	REMI HOUSE Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 Ph.: 022-40589888, Fax: 022-26852335
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CIN:	L28920MH1970PLC014746
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Works:	(1) Plot No. N-211/1, M.I.D.C., Tarapur, District Palghar, Maharashtra (2) Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra
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NOTICE

To
The Members,
REMI EDELSTAHL TUBULARS LIMITED

NOTICE is hereby given that the 55th Annual General Meeting of the Company will be held on **Monday, the 31st August, 2026, at 3.30 P.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio-visual means ('OAVM') to transact the following business:

Ordinary Business

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon;
- To re-appoint Shri Rajendra C. Saraf (DIN:00161412), who retires by rotation, as Director of the Company.

Special Business – Ordinary Resolutions:

- To ratify the remuneration of Cost Auditors.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, remuneration payable to M/s Kejriwal & Associates, Cost Accountants, appointed by the Board of Directors as Cost Auditors of the Company for the year 2026-27, to conduct the audit of the cost records of the Company, on a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) be and is hereby ratified and confirmed."

Special Business – Special Resolutions:

- To consider and approve appointment of Shri Ritvik Saraf, (DIN:01638851) as Promoter, Non-Executive Non Independent Director of the Company.

"Resolved that Shri Ritvik Saraf be and is hereby appointed as Promoter, Non-Executive, Non Independent Director of the Company w.e.from 1st August, 2026

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution

- To approve appointment of Shri Ankur Sanjay Mehta (DIN: 02590984), as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013, the Rules framed thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Shri Ankur Sanjay Mehta (DIN: 02590984) as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a first term of 5 (Five) consecutive years on the Board of the Company with effect from 1st June, 2026.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters or things as may be considered necessary,

appropriate, expedient or desirable to give effect to above resolution."

- Approval of Material Related Party Transactions.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Act") and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the consent of the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), to ratify/ approve all the material related party transactions (including any modifications, alterations or amendments thereto) entered into/ to be entered into by the Company not exceeding Rs.20.00 Crores (Rupees Twenty Crores only) for each financial year in the ordinary course of business and on arm's length basis with related Party within the meaning of the Act and Listing Obligations, as per below framework.

Sr. No.	Particulars contract	Framework for terms of
1	Name of the Related Party	Remi Process Plant and Machinery Limited
2	Name of the Director or Key Managerial Personnel who is/ may be related	Shri Vishwambhar C.Saraf Shri Rajendra C.Saraf Shri Rishabh Saraf Shri Ritvik Saraf
3	Nature of Relationship	Directors are interested
4	Nature and particulars of the contract / arrangement	Purchase & sale of steel goods and taking of short terms loans
5	Material terms of the contract / arrangement	In line with prevalent market price / terms
6	Monetary value of the contract / arrangement	as stated in the resolution
7	Duration of the transaction	2 years
8	The indicative base price or current contracted price and the formula for variation in the price, if any	Current market price/ terms
9	Any other information relevant or important for the members to take a decision on the proposed resolution	None

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.

7. ISSUANCE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO NON-PROMOTER CATEGORY

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

“RESOLVED THAT pursuant to (i) Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”), (iii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “SAST Regulations”), (iv) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “PIT Regulations”), (v) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), (vi) any other rules / regulations / guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India, BSE Limited (“BSE”) and where the shares of the Company are listed hereinafter referred to as the “Stock Exchange”) and/or any other statutory / regulatory authority; (vii) the provisions of the Foreign Exchange Management Act, 1999 (the “FEMA”) and rules and regulations framed thereunder as amended, (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (viii) Any other applicable procedural laws made under any of the above mentioned statutes in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc, and pursuant to the provisions of any other substantive and/or procedural laws that may be applicable in this regard; (ix) the memorandum and articles of association of the Company; (x) and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution the consent and approval of the members of the Company be and is hereby accorded to offer, issue and allot from time to time in one or more tranches, up to 3,97,377 Convertible warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of Rs.10/- each (“Warrants”) at a price of Rs.180/- (Rupees One Hundred Eighty only) (Including premium of Rs. 170/- per warrant) (Rupees One Hundred Seventy only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 7,15,27,950 /- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only), which

may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to WSG Co., Ltd., a company incorporated in South Korea (“WSG”), the proposed Non-Promoter Allottee (“Proposed Allottee”), for a total consideration of USD 7,50,000. For the purpose of conversion of the consideration amount from USD to INR, the RBI Reference Rate as on July 31, 2026 has been considered, i.e., 1 USD = Rs. 95.3706, thereby resulting in a total INR equivalent consideration of Rs.7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only). In this regard, relevant particulars as required under Regulation 30 of the SEBI Listing Regulations read with the SEBI Circular are provided by way of a preferential issue in accordance with the terms of the Warrants as set out herein, and in the explanatory statement to this Notice of AGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations or other applicable provisions of the law as may be prevailing at the time, subject to it being in compliance with the minimum price calculated in accordance with Regulations 165 for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations to the following (as mentioned below) as the Board may determine (the “Preferential Issue”):

Name of Proposed Allottee	Category	Proposed No. of Warrants to be issued
WSG CO., Ltd.	Non - Promoter	3,97,377
Total		3,97,377

RESOLVED FURTHER THAT, pursuant to the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Relevant Date for determining the issue price of the Equity Shares shall be Saturday, August 01, 2026, being 30 (Thirty) days prior to the date of the Annual General Meeting. Since August 01, 2026 is a non-trading day, Friday, July 31, 2026, being the immediately preceding trading day, shall be considered as the Relevant Date for the purpose of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Preferential Issue of Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- The Warrant holder shall, subject to the SEBI ICDR Regulations, 2018 and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- the minimum amount of which is equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make further payments which is equivalent to 75% (seventy five percent) of the Warrants Issue Price at the time of exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company (“**Warrant Exercise**”).

Amount”).

- c) the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of the last of such approval, or permission;
- d) the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- e) the equity shares allotted upon conversion of the Warrants shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be;
- f) the Warrants shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- g) the right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“Conversion Notice”) to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date (“Conversion Date”). The Company shall, accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
- h) the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company;
- i) the Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018;
- j) the pre-preferential allotment shareholding of the Proposed Allottee, if any, in the Company shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations, 2018.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottee inviting them to subscribe to the Warrants;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, and the Key Managerial Personnel, be and is hereby jointly and severally authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to effect the above resolutions, including to make applications to Applicable Regulatory Authorities, like applications to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;
- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, 2018 the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations, 2018 and the SEBI Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing, and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any member of the Board or any committee thereof or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies ("ROC") and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required."

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

8. ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO PERSONS BELONGING TO THE PROMOTER GROUP AND NON-PROMOTER CATEGORY

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

"RESOLVED THAT, pursuant to the provisions of Sections 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and all other applicable rules, regulations, notifications, circulars, orders, statutory amendments, modifications or re-enactments thereof for the time being in force; the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"); the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended; the Memorandum and Articles of Association of the Company; the applicable provisions, rules, regulations,

guidelines, circulars and notifications issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited ("BSE" or "Stock Exchange") and any other statutory or regulatory authority; and subject to such approvals, permissions, consents and sanctions as may be necessary from the appropriate authorities and subject to such terms and conditions as may be imposed while granting such approvals, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (the "Board", which term shall be deemed to include any Committee thereof) to create, offer, issue and allot, on a preferential basis, up to 8,33,331 (Eight Lakh Thirty-Three Thousand Three Hundred Thirty-One) equity shares of face value of ₹10/- each, to the persons belonging to the Promoter Group and Non-Promoters category (collectively referred to as the "Proposed Allottees"), at an issue price of ₹180/- (Rupees One Hundred Eighty only) per equity share, including a premium of ₹170/- (Rupees One Hundred Seventy only) per equity share, being not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, for an aggregate consideration of up to ₹15,00,00,000/- (Rupees Fifteen Crore only), on such terms and conditions and in such manner as the Board may, in its absolute discretion, determine, including as set out below.

Sr. No.	Name of Proposed Allottees	Category	Proposed No. of Equity Shares to be issued
1.	Hanuman Freight & Carriers Private Limited	Promoter Group	1,66,666
2.	Skyrise Mercantile Limited	Promoter Group	5,00,000
3.	J B Mody Enterprises LLP	Non - Promoter	55,555
4.	SNS Ventures LLP	Non - Promoter	55,555
5.	Jay Bharat Mehta	Non - Promoter	55,555
	Total		8,33,331

RESOLVED FURTHER THAT, pursuant to the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Relevant Date for determining the issue price of the Equity Shares shall be Saturday, August 01, 2026, being 30 (Thirty) days prior to the date of the Annual General Meeting. Since August 01, 2026 is a non-trading day, Friday, July 31, 2026, being the immediately preceding trading day, shall be considered as the Relevant Date for the purpose of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Equity Shares of the Company being offered, issued and allotted to the Proposed Allottees by way of preferential issue shall, inter-alia, subject to the following:

- The full preferential allotment consideration shall be payable by the Proposed Allottees on or before the date of the allotment of the Equity Shares in accordance with ICDR Regulations;

- b) The Equity Shares so offered, issued and allotted to the Proposed Allottees, shall be issued by the Company for cash consideration;
- c) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies within a period of 15 (fifteen) days from the date of passing of this resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchange for allotment is pending, the period of 15 (fifteen) days shall be counted from the date of receipt of such approval or permission;
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within the time prescribed under the applicable laws;
- e) The Equity Shares to be issued and allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- f) The pre-preferential allotment holding of the Proposed Allottees and Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations;
- g) The Equity Shares will be listed on Stock Exchange where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be; and
- h) The price determined above shall be subject to appropriate adjustments as required under the rules, regulations, and laws, as applicable from time to time.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the names of the Proposed Allottees shall be recorded in Form No. PAS-5 for the issuance of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 or such other form as prescribed under the Act and the ICDR Regulations containing the terms and conditions, together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Equity Shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any member of the Board or any committee thereof or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their sole and absolute discretion consider necessary, desirable or expedient for the purpose of giving effect to the above resolutions, including: (a) to make application(s) to the Stock Exchange for obtaining in-principle approval for issuance of the subscription and listing of the Equity Shares; (b) to file requisite documents / make declarations / filings with Ministry of Corporate Affairs, Reserve Bank of India, SEBI, Stock Exchange, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and any other statutory authority for and on behalf of the Company; (c) to represent the Company before any Government / regulatory authorities; (d) to appoint any merchant bankers or other professional advisors, consultants and legal advisors, and (e) to execute and deliver any and all documents, regulatory filings, certificates or instruments (including a certified copy of these

resolutions), undertakings and to do or cause to be done any and all acts, deeds or things as may be necessary, appropriate or advisable solely in order to carry out the purposes and intent of, and to give effect to the foregoing resolutions, including any forms and documents that may be required to be filed with the concerned Registrar of Companies ("ROC") and other concerned regulatory authorities and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the Shares, utilization of issue proceeds, as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

ON BEHALF OF THE BOARD
For REMI EDELSTAHL TUBULARS LIMITED

Registered Office :

Remi House, Plot No.11,
Cama Industrial Estate,
Goregaon (East),
Mumbai – 400 063.

Dated: July 31, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as MCA Circulars) and Securities and Exchange Board of India has vide its Circular dated May 12, 2020, January 15, 2021 and October 3, 2024 permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Video Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and MCA Circulars, the 55th Annual General Meeting of the Company is being conducted through VC / OAVM. The venue of the meeting shall be deemed to be the registered office of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, August 24, 2026 to Monday, August 31, 2026, both days inclusive.
3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
4. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode basis the request being sent on till the date of AGM.
5. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar M/s. Bigshare Services Private Limited / Company.
6. Green Initiative :
Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same to the Company by sending email at rmi_igrd@remigroup.com or by submitting a duly filled in "E-mail Registration Form" available on the website of the Company, or to M/s. Bigshare Services Private Limited or with the concerned depositories.
YOUR INITIATIVE WILL SAVE FOREST WEALTH OF OUR COUNTRY.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.
8. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. 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.remigroup.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. 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 08, 2020 and MCA Circular No.17/2020 dated April 13, 2020, MCA Circular No.20/2020 dated May 05, 2020 and MCA Circular No.2/2021 dated January 13, 2021 and May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025.
11. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents. (RTA).
12. Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, has been appointed as the Scrutiniser to scrutinize the remote e-voting including e-voting during the AGM process in a fair and transparent manner. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. The scrutiniser shall first count the votes casted electronically at the meeting and there after unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizers' 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 and declare the result of the voting forthwith.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained depositories as on the cut-off date i.e., Monday, the 24th August, 2026 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The remote e-voting period commences from Wednesday, the 26th August, 2026 (9.00 a.m IST) and ends on Sunday, 30th August, 2026 (5.00 p.m. IST). The instruction for remote e-voting and Voting during AGM is detailed out in the Annexure to this AGM Notice. During this period, Members holding shares either in physical form or in dematerialised form, as on Monday, the 24th August, 2026 i.e., cut-off date, may cast their vote electronically. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

14. The remote e-voting period begins on Wednesday, the 26th August, 2026 at 9.00 a.m. IST and ends on Sunday, 30th August, 2026, at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, the 24th August, 2026 may cast their vote

electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, the 24th August, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	- Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual

meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to retlscrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rmi_igrd@remigroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rmi_igrd@remigroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual**

meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

16. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

17. Members are encouraged to join the Meeting through Laptops for better experience.
18. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
19. 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.
20. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company email id. The same will be replied by the company suitably.
21. Non-resident Indian shareholders are requested to inform immediately about the following to the Company or its Share Transfer Agent or the concerned Depository Participant, as the case may be:
 - a. The change in the residential status on return to India for permanent settlement.
 - b. The particulars of the NRE Account with a Bank in India, if not furnished earlier.
22. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. on **Monday, the 24th August, 2026**. Members are eligible to cast vote electronically only if they are holding shares either in physical form or demat form as on that date.
23. Any persons who have acquired shares after the dispatch of the Notice and holding shares as on cut-off date i.e. **Monday, the 24th August, 2026** may obtain the user ID and Password by sending a request at evoting@nsdl.com or to RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following no. 022-48867000 and 022-24997000 or send a request to Mr. Amit Vishal at evoting@nsdl.com.
24. Shareholders who forgot the User Details / Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No.+Folio No.).

25. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company at the **www.remigroup.com** and on the website of NSDL after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be forwarded to the BSE Limited where the shares of the Company are listed.
26. Since the AGM will be held through VC/OAVM, the Route map is not annexed in the Notice.
27. An Explanatory Statement relating to the item of special business set out in item Nos.3 to 8 accompanies.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 – ANNEXURE TO THE NOTICE

Item No. 3

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing a Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends passing of the resolution set out at Item No.3 of the Notice by way of Ordinary Resolution.

Item No.4

Shri Vishwanbhar C. Saraf, has resigned from the post of Non Executive Non Independent Director of the Company w.e.from 01.08.2026 due to his advanced age of 87 years . The Board placed on record its deep appreciation for the Shri Vishwambhar C. Saraf's invaluable guidance and leadership since the Company's inception. To fill the vacancy due to his resignation, it is proposed to appoint Shri Ritvik Saraf, as Promoter Non-Executive Non-Independent Director of the Company. Shri Ritvik V. Saraf, has also given declaration that he is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

❖ Shri Ritvik Saraf (DIN : 01638851)

Shri Ritvik V. Saraf (40)(DIN :01638851) having an Engineering degree from the University of Leeds, England. He hails from a family of business house of long standing and after his return, has joined his family business. He has more than 15 years of experience in manufacturing, sales, marketing, business operations. He is Joint Managing Director of Remi Elektrotechnik Limited and Executive Director of Remi Sales And Engineering Limited. He is on the Board of Remi Fans Limited, Remi Portable Fans Private Limited, Remi Process Plant And Machinery Limited, Remi Securities Ltd, Remi Finance And Investment Private Limited. He holds 3,62,268 equity shares in the Company. The Company will benefit from his rich knowledge, experience and leadership qualities.

Shri Ritvik Saraf is son of Shri Vishwambhar C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

The Board recommends passing of the resolution set out at Item No.4 of the Notice by way of Special Resolution.

Item No.5

Shri Mahabir Prasad Sharma, has resigned from the position of an Independent Director of the Company w.e.f. 1st June, 2026 due to his health issues. The Board placed on record its

appreciation for the valuable contribution rendered by him. To fill the vacancy due to his resignation, it is proposed to appoint Shri Ankur S. Mehta, as an Independent Director of the Company, for a consecutive term of 5 years, subject to approval of members.

❖ Shri Ankur Sanjay Mehta (DIN: 02590984):

Pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of shareholders at ensuing Annual General Meeting, the Board of Directors of the Company at its meeting held on 29th May, 2026 recommended Shri Ankur Sanjay Mehta (DIN: 02590984), as an Independent Director of the Company to hold office with effect from 1st June, 2026, for a term of 5 (five) consecutive years, not liable to retire by rotation.

Shri Ankur Sanjay Mehta (47) is Commerce Graduate and a seasoned entrepreneur and strategic business leader with over 28 years of diversified experience across manufacturing, exports, Industrial Manufacturing healthcare services, diagnostics, preventive healthcare, analytical testing, wellness, International Business Development and exposure, infrastructure, and export-oriented sectors. He has extensive expertise in manufacturing operations, international trade, export management, client relations, and business development across international markets. This early exposure provided him with strong commercial acumen and operational leadership capabilities across export-oriented businesses. The Company will benefit from His rich knowledge, experience and leadership qualities. He does not hold any shares in the company. He is also on the Board of S&D Diagnostics Services Private Limited, Pure Medical Solutions Private Limited, Any Ailment Techsol Private Limited and Dr. Sanjay J Mehta Enterprises Private Limited.

Shri Ankur Sanjay Mehta, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Accordingly, it is proposed to Shri Ankur Sanjay Mehta, as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from 1st June, 2026.

In the opinion of the Board, Shri Ankur Sanjay Mehta, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013, Schedule IV and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made from time to time. In the opinion of the Board, the Independent Director fulfills the conditions specified in these regulations and are independent of Management. None of the Independent Director are related to each other or to the non-independent directors of the Company. He has registered himself in the database of independent director.

The Company has also received declaration from him that he meets the criteria of independence as prescribed under the Act, schedule IV and the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Shri Ankur Sanjay Mehta, has also given declaration that he is not debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority. The terms and conditions of appointment of independent Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the other Directors or Key Managerial personnel of the Company or their relatives are concerned or interested,

financially or otherwise, in the resolution except himself.

The Board recommends passing of the resolution set out at Item No.5 of the Notice by way of Special Resolution.

Item No. 6

Your company generally does transactions with Remi Process Plant and Machinery Limited in ordinary course of business and at arm's length basis, which would fall in the definition of "Related Parties" under the Companies Act, 2013 ("the Act") and/or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 („Listing Regulations") requires approval of the members through a resolution for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis, if the same is not exempt under Regulation 23(5) of the Listing Regulations. For this purpose, a transaction with a related party is considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, as prescribed in SEBI (LODR) Regulation.

Your Company had transactions with Remi Process Plant and Machinery Limited which fall under the category of material related party transaction requiring shareholders' approval. Further, your company may have to enter into similar material related party transactions in future requiring shareholders' approval, the framework of which has been recommended by the Audit Committee and approved by the Board of Directors of the Company in the text of the resolution proposed in the Notice. All the material related party transactions to be entered into by the Company (for which members approval is being sought) would be on arm's length basis and in the ordinary course of business and approval of the Audit Committee /Board is obtained.

Information required to be given in the explanatory statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 forms part of the resolution. Shareholders approval by way of a special resolution is therefore sought for the resolution set out in this Notice.

Except for Shri Vishwambhar C. Saraf, Shri Rajendra C. Saraf , Shri Rishabh R. Saraf and Shri Ritvik Saraf none of the Directors and/or any Key Managerial Personnel of the Company and/or their relatives may be concerned or interested (financially or otherwise) in the resolution.

The Board recommends passing of the resolution set out at Item No.6 of the Notice by way of Special Resolution.

Item No. 7

The Board of Directors of the Company ("Board"), at its meeting held on July 31, 2026, approved the proposal for raising funds aggregating up to ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only) by way of issuance and allotment of up to 3,97,377 (Three Lakh Ninety-Seven Thousand Three Hundred Seventy-Seven) Convertible Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up Equity Share of the Company having a face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹180/- (Rupees One Hundred Eighty only) per Warrant (including a premium of ₹170/- (Rupees One Hundred Seventy only) per Warrant) payable in cash.

The said Warrants shall be convertible into Equity Shares of the

Company, at the option of the Proposed Allottee, in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

The Warrants are proposed to be issued on a preferential basis to WSG Co., Ltd., a South Korean entity ("WSG"), being a Non-Promoter ("Proposed Allottee"), for a total consideration of USD 7,50,000 towards subscription of 3,97,377 Convertible Warrants. For the purpose of conversion of the consideration amount from USD to INR, the RBI Reference Rate as on July 31, 2026, i.e., 1 USD = ₹95.3706, has been considered, resulting in an equivalent consideration of ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only).

In terms of the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, and pursuant to the applicable provisions of Chapter V – Preferential Issue of the SEBI ICDR Regulations, the issuance of Warrants through a preferential issue requires approval of the Members of the Company by way of a Special Resolution.

Accordingly, the Board recommends the proposed resolution as set out in the Notice for approval of the Members by way of a Special Resolution. The Company proposes to issue and allot up to 3,97,377 (Three Lakh Ninety-Seven Thousand Three Hundred Seventy-Seven) Convertible Warrants at an issue price of ₹180/- (Rupees One Hundred Eighty only) per Warrant (including a premium of ₹170/- (Rupees One Hundred Seventy only) per Warrant), provided that the issue price shall not be lower than the price determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

Accordingly, consent of the Members is being sought for raising funds aggregating up to ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only) through the proposed preferential issue of up to 3,97,377 Convertible Warrants, each convertible into, or exchangeable for, 1 (One) fully paid-up Equity Share of the Company having a face value of ₹10/- each, at an issue price of ₹180/- per Warrant, payable in cash, to the Proposed Allottee, on such terms and conditions as may be determined by the Board in accordance with applicable laws.

An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of the Warrants, and the balance 75% shall be payable at the time of allotment of Equity Shares upon exercise of the conversion rights attached to the Warrants.

The Warrant Exercise Price and the number of Equity Shares to be allotted upon conversion of the Warrants shall be subject to appropriate adjustments, if any, as may be permitted under the applicable rules, regulations and laws, as amended from time to time.

The salient features of the proposed preferential issue, including the disclosures required to be made pursuant to Chapter V of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013, are set out below:

A. The object / purpose of the preferential issue:

The Company intends to utilize 100% of the proceeds raised through the Preferential Allotment ("Issue Proceeds") towards financing the capital expenditure at the

existing manufacturing facilities of the Company by the end of March -2027

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

B. Relevant Date:

The Relevant Date for determining the issue price of the warrants shall be Saturday, August 01, 2026, being 30 (Thirty) days prior to the date of the Annual General Meeting. Since August 01, 2026 is a non-trading day, Friday, July 31, 2026, being the immediately preceding trading day, shall be considered as the Relevant Date for the purpose of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations.

C. Particulars of the Preferential Issue including date of passing of Board resolution

The Board of Directors of the Company ("Board"), at its meeting held on July 31, 2026, approved the proposal for raising funds aggregating up to ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only) by way of issuance and allotment of up to 3,97,377 (Three Lakh Ninety-Seven Thousand Three Hundred Seventy-Seven) Convertible Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid-up Equity Share of the Company having a face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹180/- (Rupees One Hundred Eighty only) per Warrant (including a premium of ₹170/- (Rupees One Hundred Seventy only) per Warrant) payable in cash.

D. Basis or justification for the price (including the premium, if any) has been arrived at

The Equity Shares of the Company are listed only on BSE Limited ("BSE"), being the recognised Stock Exchange where the Equity Shares of the Company are listed, and are infrequently traded within the meaning of Regulation 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Accordingly, the issue price for the proposed Preferential Issue has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations, including Regulation 165 thereof.

Further, since the Equity Shares of the Company are infrequently traded, the Company has obtained a valuation report dated July 31, 2026 from Ms. Payal Gada, Independent Registered Valuer (Securities or Financial Assets) (IBBI Registration No. IBBI/RV/06/2019/11170), in accordance with Regulation 165 read with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

Based on the valuation report, the fair value and the floor price of the Equity Shares have been determined at ₹180/- (Rupees One Hundred Eighty only) per Equity Share of face value of ₹10/- each, including a premium of ₹170/- per Equity Share. The valuation report shall be available for inspection by the Members in the manner specified in this Notice.

Further, since the Articles of Association of the Company do not prescribe any specific methodology for determination of the issue price of Equity Shares issued on a preferential basis, the issue price has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 read with the rules made thereunder.

Accordingly, the issue price of ₹180/- per Equity Share is not lower than the price determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

E. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued

Up to 3,97,377 (Three Lakh Ninety-Seven Thousand Three Hundred Seventy-Seven) Convertible Warrants, at a price of Rs.180 (Rupees One Hundred Eighty only) per Warrant (including a premium of Rs.170 (Rupees One Hundred Seventy only) per Warrant), aggregating up to ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only), such price being not less than the floor price as on the relevant date, determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to WSG Co., Ltd.

F. Amount which the Company intends to raise by way of such securities:

Aggregating up to ₹7,15,27,950/- (Rupees Seven Crore Fifteen Lakh Twenty-Seven Thousand Nine Hundred Fifty only).

G. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of Warrants is proposed to be made to WSG Co., Ltd., a South Korean entity ("WSG"), being a Non-Promoter.

H. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

None of the Promoters, Promoter Group, Directors, Key Managerial Personnel or Senior Management of the Company, intend to subscribe to any Warrants pursuant to this preferential issue.

I. Proposed time within which the Preferential issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided

that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

J. Name of the proposed allottee(s), class and percentage of post Preferential Offer that may be held by them:

Name of the proposed Allottee	Class of Allottee	Pre Issue Share Holding		Number of Equity Shares proposed to be allotted or to be allotted post conversion of Warrants into Equity	Post Issue Share Holding*	
		No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
WSG CO., Ltd.	Non - Promoter	6,69,226	5.31	3,97,377	10,66,603	7.70

Notes:

- Assuming full conversion of Warrants to be issued through this Notice.
- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

K. Shareholding pattern of the Company before and after the Preferential Issue:

Shareholding pattern before and after the proposed preferential issue is provided as Annexure A to the Notice.

L. Identity of the natural persons who are the ultimate beneficial owners of the Shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them consequent to the Preferential Issue:

Name of Proposed Allottee	Identity of natural persons who are Ultimate Beneficial Owner of and/or control the Proposed Allottee
WSG Co., Ltd	Crest Holdings Co., Ltd. is the major shareholder holding 47.64% of WSG Co., Ltd. and Victor Ghiyong Kang is the ultimate beneficial owner of WSG. Victor Ghiyong is a foreign national and does not hold PAN in India. Kindly refer point No.J for the percentage of post preferential issue capital

M. Change in Control or Management, if any that would occur in the Company consequent to the Preferential Issue:

There will be no change in control of the Company consequent to the Preferential Issue.

N. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year 2026-27.

O. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable as the preferential issue will be undertaken for cash consideration.

P. Lock-in Period:

The Warrants allotted pursuant to this resolution and the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations..

Q. The current and proposed status of the allottee(s) post the preferential issue:

WSG Co., Ltd is part of non-promoter shareholders of the Company and their status remains same post the preferential issue.

R. Certificate from Practising Company Secretary:

Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), a certificate issued by Kamlesh Rajoria & Associates, Practising Company Secretaries, confirming that the proposed Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, 2018, has been obtained. The said certificate shall be available for inspection by the Members during the General Meeting and shall also be made available on the website of the Company at www.remigroup.com.

S. Requirements as to re-computation of price:

The Company shall, where required under the provisions of the SEBI ICDR Regulations, recompute the issue price of the Warrants to be allotted pursuant to the Preferential Issue. In the event any additional amount becomes payable pursuant to such recomputation and is not paid within the period prescribed under the SEBI ICDR Regulations, the Warrants allotted under the Preferential Issue shall remain subject to lock-in until such additional amount has been duly paid by the Proposed Allottee.

T. Material terms of the proposed Preferential Issue of the Warrants:

The material terms of the proposed preferential issue of the Warrants are stipulated in the special resolution as set out at Item No. 7 of this Notice.

U. Disclosure pertaining to wilful defaulters and fugitive economic offender:

Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the SEBI ICDR Regulations are not applicable.

None of the Company's Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations.

V. Other Disclosures:

- The Company is compliant with the conditions of continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

- The Equity Shares allotted upon conversion of the Warrants shall be listed on stock exchanges where the existing shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.
- As the Equity Shares have been listed for a period of more than ninety trading days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- Since the Equity Shares of the Company are infrequently traded, the issue price has been determined based on the valuation report obtained from Ms. Payal Gada, Independent Registered Valuer (Securities or Financial Assets) dated July 31, 2026 in accordance with Regulation 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended. The issue price for the Preferential Issue has been fixed in compliance with the applicable provisions of the SEBI ICDR Regulations.
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.
- The Proposed Allottee have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations, 2018 to undertake the Preferential Issue.

All material terms of the preferential issue have been set out above.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the ICDR Regulations, the issue of warrants by way of Preferential Issue requires approval of the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board recommends the Special Resolution with respect to issue of convertible warrants on a preferential basis to WSG Co. Limited as set out in item no. 7 of this Notice, for approval of the members.

Item No.8

The Board of Directors of the Company (the "Board"), at its meeting held on July 31, 2026, approved, subject to the approval of the Members and such other statutory, regulatory and governmental approvals as may be required, the raising of funds by way of a preferential issue through the issuance and allotment of up to 8,33,331 (Eight Lakh Thirty-Three Thousand Three Hundred Thirty-One) fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each, at an issue price of ₹180/- (Rupees One Hundred Eighty only) per Equity Share (including a premium of ₹170/- (Rupees One Hundred Seventy only) per

Equity Share), aggregating up to ₹15,00,00,000/- (Rupees Fifteen Crore only) (the "Preferential Issue"), in accordance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the following proposed allottees:

Sr. No.	Name of Proposed Allottee	Category	Number of Equity Shares proposed to be issued
1.	Hanuman Freight & Carriers Private Limited	Promoter Group	1,66,666
2.	Skyrise Mercantile Limited	Promoter Group	5,00,000
3.	J B Mody Enterprises LLP	Non - Promoter	55,555
4.	SNS Ventures LLP	Non - Promoter	55,555
5.	Jay Bharat Mehta	Non - Promoter	55,555
Total			8,33,331

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company is being sought by way of special resolution on Preferential Issue at its 55th Annual General Meeting to be held on Monday, August 31, 2026 at 3:30 PM ("AGM") through Video Conferencing or Other Audio-Visual Means ("VC/OAVM").

The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

A. The maximum number of securities offered, kind of securities and price at which security is being offered and material terms:

Up to 8,33,331 (Eight Lakh Thirty-Three Thousand Three Hundred Thirty-One) fully paid-up Equity Shares of the Company having a face value of ₹10/- (Rupees Ten only) each, for cash, at an issue price of ₹180/- (Rupees One Hundred Eighty only) per Equity Share (including a premium of ₹170/- (Rupees One Hundred Seventy only) per Equity Share), aggregating up to ₹15,00,00,000/- (Rupees Fifteen Crore only), to persons belonging to the Promoter Group and Non-Promoter Category (collectively referred to as the "Proposed Allottees") on a preferential basis in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as given below:

Sr. No.	Name of Proposed Allottee	Category	Number of Equity Shares proposed to be issued
1.	Hanuman Freight & Carriers Private Limited	Promoter Group	1,66,666
2.	Skyrise Mercantile Limited	Promoter Group	5,00,000
3.	J B Mody Enterprises LLP	Non - Promoter	55,555
4.	SNS Ventures LLP	Non - Promoter	55,555
5.	Jay Bharat Mehta	Non - Promoter	55,555
	Total		8,33,331

Proposed Allottees have consented to the proposed Preferential Issue and have confirmed their eligibility in terms of Regulation 159 of SEBI ICDR Regulations.

B. The object / purpose of the preferential issue:

The Company intends to utilize 100% of the proceeds raised through the Preferential Issue ("Issue Proceeds") towards financing the capital expenditure at the existing manufacturing facilities of the Company by end of the March - 2027.

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Pending utilization of the proceeds from the Preferential Issue, the Company may invest such proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks or any other investment as permitted.

C. Relevant Date:

The Relevant Date for determining the issue price of the Equity Shares shall be Saturday, August 01, 2026, being 30 (Thirty) days prior to the date of the Annual General Meeting. Since August 01, 2026 is a non-trading day, Friday, July 31, 2026, being the immediately preceding trading day, shall be considered as the Relevant Date for

the purpose of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations.

D. Basis or justification for the price (including the premium, if any) has been arrived at:

The Equity Shares of the Company are listed only on BSE Limited ("BSE"), being the recognised Stock Exchange where the Equity Shares of the Company are listed, and are infrequently traded within the meaning of Regulation 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Accordingly, the issue price for the proposed Preferential Issue has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations, including Regulation 165 thereof.

Further, since the Equity Shares of the Company are infrequently traded, the Company has obtained a valuation report dated July 31, 2026 from Ms. Payal Gada, Independent Registered Valuer (Securities or Financial Assets) (IBBI Registration No. IBBI/RV/06/2019/11170), in accordance with Regulation 165 read with the applicable provisions of Chapter V of the SEBI ICDR Regulations.

Based on the valuation report, the fair value and the floor price of the Equity Shares have been determined at ₹180/- (Rupees One Hundred Eighty only) per Equity Share of face value of ₹10/- each, including a premium of ₹170/- per Equity Share. The valuation report shall be available for inspection by the Members in the manner specified in this Notice.

Further, since the Articles of Association of the Company do not prescribe any specific methodology for determination of the issue price of Equity Shares issued on a preferential basis, the issue price has been determined in accordance with the applicable provisions of Chapter V of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 read with the rules made thereunder.

Accordingly, the issue price of ₹180/- per Equity Share is not lower than the price determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

E. Amount which the Company intends to raise by way of such securities:

Aggregating up to ₹15,00,00,000 (Rupees Fifteen Crore only).

F. The class or classes of persons to whom the allotment is proposed to be made

The Preferential Issue of equity shares is proposed to be made to the Proposed Allottees as mentioned in the I point below, who are persons belonging to the Promoter Group and Non-Promoter Category.

G. Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the Preferential Issue:

Except Hanuman Freight & Carriers Private Limited and Skyrise Mercantile Limited, being members of the Promoter Group of the Company, none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel of the Company intend to subscribe to the Equity Shares proposed to be issued pursuant to the Preferential Issue.

H. Proposed time within which the Preferential issue shall be completed:

In accordance with the Regulation 170 of the SEBI ICDR Regulations, the equity shares shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this Resolution, provided that where the

allotment of the proposed equity shares is pending on account of receipt of any approval or permission from any regulatory authority / Stock Exchange or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the last date of receipt of such approvals or permissions.

I. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them consequent to the Preferential Issue:

Sr. No	Name of Proposed Allottees	Identity of natural persons who are Ultimate Beneficial Owner of and/or control the Proposed Allottee
Promoter Group Allottee		
1.	Hanuman Freight & Carriers Private Limited	As per the current shareholding there are four shareholders (Three Individual and one Company) which are holding more than 10% in the Company. Accordingly, three individual shareholder i.e Vishwambhar C Saraf , Minakshi Saraf and Amrita R.Saraf (individuals) qualifies as an Ultimate Beneficial Owner ("UBO"). In case of Bajrang Finance Limited , no individual qualifies as an Ultimate Beneficial Owner ("UBO") under the applicable regulatory framework However, in the absence of any identifiable UBO, the Directors of the Company Bajrang Finance Limited , be considered as UBOs for compliance purposes as detailed below: • Vishwambhar C Saraf (30.37%) • Minakshi R Saraf (17.37%) • Amrita R Saraf (10.75 %) • Bajrang Finance Limited (13.98%) Rishabh R Saraf, Vinod Chiranjilal Jalan, Nirmal Murarka,(Directors of Bajrang Finance Limited)
2.	Skyrise Mercantile Limited	As per the current shareholding there are three shareholders i.e Remi Securities Limited, Bajrang Finance Limited and Remi Finance and Investment Private Limited (Three Companies) which are holding more than 10% in the Company. Since there are no individual qualifies as an Ultimate Beneficial Owner ("UBO") under the applicable regulatory framework However, in the absence of any identifiable UBO, the Directors of all three Companies and Skyrise Mercantile Limited be considered as UBOs for compliance purposes as detailed here. Sanjay Maheshwari, Ritvik Saraf, Bhagirath Singh, Rishabh R Saraf, Vinod Chiranjilal Jalan, Nirmal Murarka, Nitin D Tawade, Shiv Kumar Mahavirprasad Sharma
Non-Promoter Allottees		
3.	J B Mody Enterprises LLP	Pallavi Bharat Mehta (66.58%) Bharat P.Mehta (16.71%) Jay Bharat Mehta (16.71%)
4.	SNS Ventures LLP	Suhrid Deorah- 50% Neeraj Deorah -50%
5.	Jay Bharat Mehta	Not Applicable

Note : Kindly refer point no. J for the percentage of post preferential issue capital

J. Name of the proposed allottee(s), class and percentage of post Preferential Offer that may be held by them:

Name of the proposed Allottee	Class of Allottee	Pre Issue Share Holding		No. of Equity Shares to be Issued/ allotted	Post Issue Share Holding	
		No of Equity Shares	% of Holding		No of Equity Shares	% of Holding
Hanuman Freight & Carriers Private Limited	Promoter Group	2,14,939	1.70	1,66,666	3,81,605	2.76
Skyrise Mercantile Limited	Promoter Group	Nil	0.00	5,00,000	5,00,000	3.61
J B Mody Enterprises LLP	Non -Promoter	20,192	0.16	55,555	75,747	0.55
SNS Ventures LLP	Non -Promoter	Nil	0.00	55,555	55,555	0.40
Jay Bharat Mehta	Non -Promoter	Nil	0.00	55,555	55,555	0.40

**Post-Issue % calculated on the fully diluted share capital of 1,38,45,227 Equity Shares, assuming full conversion of all warrants into Equity Shares proposed to be issued pursuant to this Notice.*

K. Shareholding pattern of the Company before and after the Preferential Issue:

Shareholding pattern before and after the proposed preferential issue is provided as Annexure A to the Notice.

L. Change in Control or Management, if any that would occur in the Company consequent to the Preferential Issue:

There will be no change in control of the Company consequent to the Preferential Issue.

M. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

P. The current and proposed status of the allottee(s) post the preferential issue:

Current and proposed status	
Promoter Group Allottees	Non-Promoter Allottees
Hanuman Freight & Carriers Private Limited and Skyrise Mercantile Limited are part a Promoter Group of the Company and their status remains same post the preferential issue.	SNS Ventures LLP and Jay Bharat Mehta are currently not holding any equity share in the Company. They will be non-promoter shareholders of the Company post the Preferential Issue. J B Mody Enterprises LLP is part of non-promoter shareholders of the Company and their status remains same post the preferential issue.

Q. Certificate from Practising Company Secretary:

Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), a certificate issued by Kamlesh Rajoria & Associates, Practicing Company Secretaries, confirming that the proposed Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations, 2018, has been obtained. The said certificate shall be available for inspection by the Members during the General Meeting and shall also be made available on the website of the Company at www.remigroup.com.

R. Requirements as to re-computation of price:

The Company shall, where required under the provisions of the SEBI ICDR Regulations, recompute the issue price of the Equity Shares to be allotted pursuant to the Preferential Issue. In the event any additional amount becomes payable pursuant to such recomputation and is not paid within the period prescribed under the SEBI ICDR Regulations, the Equity Shares allotted under the Preferential Issue shall remain subject to lock-in until such additional amount has been duly paid by the Proposed Allottees.

S. Material terms of the proposed Preferential Issue of the Equity Shares :

The material terms of the proposed preferential issue of the equity shares are stipulated in the special resolution as set out at Item No. 8 of this Notice.

T. Disclosure pertaining to wilful defaulters and fugitive economic offender:

Neither the Company nor any of its Promoters or Directors is wilful defaulter and hence disclosures as specified in Schedule VI of the SEBI ICDR Regulations are not applicable.

The Company has not made any preferential allotment during the current financial year 2026-27.

N. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable as the preferential issue will be undertaken for cash consideration.

O. Lock-in Period:

The Equity Shares issued on Preferential Basis shall be subject to a Lock-in for such period as specified under Regulation 167 of the SEBI ICDR Regulations.

None of the Company's Promoters or Directors is a fugitive economic offender as defined under the SEBI ICDR Regulations.

U. Other Disclosures:

- The Company is compliant with the conditions of continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- The Equity Shares allotted shall be listed on stock exchange where the existing shares of the Company are listed, subject to the receipt of necessary permissions or approvals as the case may be.
- As the Equity Shares have been listed for a period of more than ninety trading days as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.
- Since the Equity Shares of the Company are infrequently traded, the issue price has been determined based on the valuation report obtained from Ms. Payal Gada, Independent Registered Valuer (Securities or Financial Assets) dated July 31, 2026 in accordance with Regulation 165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended. The issue price for the Preferential Issue has been fixed in compliance with the applicable provisions of the SEBI ICDR Regulations.
- The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of equity shares under the Preferential Issue is for a cash consideration.

- The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations, 2018 to undertake the Preferential Issue.

All material terms of the preferential issue have been set out above.

In terms of Section 62(1)(c) read with Section 42 of the Act and rules framed thereunder, and in accordance with the provisions

of Chapter V "Preferential Issue" of the ICDR Regulations, the issue of Equity Shares by way of Preferential Issue requires approval of the Members by way of a Special Resolution.

Except as stated above, none of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, directly or indirectly, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution with respect to issue of equity shares on a preferential basis on persons belonging to promoter group and non promoter category as set out in item no. 8 of this Notice, for approval of the members.

Annexure -A

Sr. No.	Category of Shareholder	Pre Issue		Current Issue		Post Issue*	
		No. of Shares	% of Shareholding	Equity Shares to be allotted	Convertible warrants to be allotted	No. of Shares	% of Shareholding
A	Promoters' holding :						
1.	Indian Promoters						
	Individual/ HUF	25,22,578	20.00	-	-	25,22,578	18.22
	Bodies Corporate	61,61,913	48.85	6,66,666	-	68,28,579	49.32
2	Foreign Promoters	-	-	-	-	-	-
	SUB TOTAL (A)	86,84,491	68.85	6,66,666	-	93,51,157	67.54
B	Non-Promoters' holding :						
1	Institutional Investors	10,000	0.07	-	-	10,000	0.07
2.	Non-Institution Investors						
	Bodies Corporate	1,17,240	0.93	1,11,110	-	2,28,350	1.65
	Indian Public/HUF	30,36,872	24.07	55,555	-	30,92,427	22.34
	Foreign Companies	6,69,226	5.31	-	3,97,377	10,66,603	7.70
	NRI	33,736	0.27	-	-	33,736	0.24
	Clearing Member / Trust/ Others/ Unclaimed suspense a/c	62,954	0.50	-	-	62,954	0.46
	SUB TOTAL (B)	39,30,028	31.15	1,66,665	3,97,377	44,94,070	32.46
	GRAND TOTAL (A+B)	1,26,14,519	100.00%	8,33,331	3,97,377	1,38,45,227	100.00%

Notes:

- * Assuming full conversion of Warrants to be issued through this Notice.
- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on exercise of Warrants, the shareholding pattern shall stand modified accordingly.

The Board recommends passing of resolutions as set out in this notice.

DIRECTORS' REPORT

To
The Members

REMI EDELSTAHL TUBULARS LIMITED

Your Directors have immense pleasure in presenting the 55th Annual Report and Audited Statements of Accounts of the Company for the year ended 31st March, 2026.

PERFORMANCE REVIEW:

The performance for the financial year ended 31st March, 2026 is summarized below:-

	(₹ in Lakhs)	
	2025 – 2026	2024 – 2025
Gross Turnover/ Total Income	14291.88	13,907.50
Profit / (Loss) before Finance Cost, Depreciation and Tax (EBIDTA)	911.22	839.93
Finance Cost	202.51	135.86
Depreciation	335.77	351.11
Taxation	98.69	85.77
Profit/ (Loss) for the period	274.25	267.19
Other comprehensive income	(2.25)	(13.80)
Total comprehensive income	272.00	253.39
Balance brought forward	332.96	79.57
	604.96	332.96
<u>Appropriations</u>		
Transfer to General Reserve	--	–
Balance carried to Balance Sheet	604.96	332.96
	604.96	332.96

OPERATIONS :

The Company has achieved turnover of Rs.14291.88 Lakhs during the current financial year as against Rs.13,907.50 Lakhs during the previous year. The Company has achieved EBIDTA of Rs.911.22 Lakhs during the year as against Rs.839.93 Lakhs during the previous year. The Company has earned net profit of Rs.274.25 Lakhs during the year as compared to profit of Rs.267.19 Lakhs in the previous year. The production volume of the Company has increased to 3320.86 tons compared to 3045.14 tons of previous year.

The turnover, EBIDTA and net profit of the Company has improved during the year compared to previous year as Company is focusing more on value added products. Your Company's operating results are influenced by macro-economic developments which can affect trends such as industrial production, capital spending, commercial and infrastructure construction, commodity prices, and foreign exchange variations. The demand seems to be good for stainless steel seamless and welded products across industries.

During the year under report, the Company has incurred capital expenditure of approx. Rs.802.70 lakhs to modernize its plant

and machinery in order to become cost competitive. The Company is also implementing a project of manufacturing ultra High Purity (UHP) stainless tubes with technology from WSG Co., Ltd, a south Korean entity and has increased capital expenditure of Rs. 2775.58 lakhs till 31st March, 2026 to cater to pharma, dairy, food & beverage, semiconductor, solar industries and data centers.

The Company has completed the first phase in the Current financial year by issuing fresh 16,32,119 equity shares amounting to Rs.21110.82 lakhs and intends to increase further capacity of UHP products also during the current financial year. The Company understands that the demand for these products will increase substantially in the coming times and believes that a technology tie up with WSG Co., Ltd., will help in meeting the market demands swiftly. It will also place the Company in a unique position in offering multiple solutions of welded and seamless tubes for multiple applications from the same manufacturing unit. As a part of future expansion of capacities, suitable funding options will be taken up as per requirement. This entire project will be set up at the existing plant of the Company.

While India is on a steady growth path, global geo-political developments may have some impact on capex investments and consumption amidst uncertainty. Broad supply chain disruptions will continue to cause cost inflationary pressure in the near future. We expect it to be in the short/medium term and are confident on the fundamentals of the Indian economy to achieve growth in the longer term.

The central Government's "Make in India" initiative and both, government and private investments in refining, petrochemical, chemical, pharmaceutical & power are expected to create robust demand for the Company's products. Secondly, the Government is also focusing on creating major capacity in thermal power and nuclear power, which would also create demand of our products. Our company has got all approvals with major users and is expected to reap benefits of these initiatives.

During the year the Company has issued 2,67,000 equity shares to one of the member of the promoter group and 9,62,893 equity shares to non-promoters on a preferential basis in accordance with provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the year, the Company has issued 6,69,226 convertible warrants to a South Korean entity, Non promoter, on a preferential basis in accordance with provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequently the said convertible warrants have been converted into equity shares as per prescribed regulation within time limit.

During the year, the Company has redeemed 4,00,000 - 6% Non-Cumulative, Non-convertible Preference Shares of Rs.100/- each aggregating to Rs.4,00,00,000/ (Rupees Four Crores Only) at par out of the profits of the Company

Pursuant to the Preferential issue, the paid up equity share capital of the company has been increased from Rs 1098.24 Lakhs to Rs 1261.45 Lakhs during the year.

The Board of Directors expresses their inability to declare any dividend.

There was no amount transferred to General Reserves.

There are no Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies.

DIRECTORS:

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT /RE-APPOINTMENT:

Shri Rajendra C. Saraf retire by rotation and is to be re-appointed. The brief profile is stated in the Corporate Governance of this Annual Report.

INDEPENDENT DIRECTORS

Shri Mahabir Prasad Sharma, has resigned from the position of an Independent Director of the Company w.e.f. 1st June, 2026 due to his health issues. The Board placed on record its appreciation for the valuable contribution rendered by him. To fill the vacancy due to his resignation, it is proposed to appoint Shri Ankur S. Mehta, as an Independent Director of the Company, subject to approval of members.

The Board based on recommendation of Nomination and Remuneration Committee has recommended appointment of Shri Ankur S. Mehta, as an Independent Director of the Company for a term of five years with effect from 1st June, 2026 subject to approval by members by way of special resolutions.

The Independent Director possess the required skillset, competences and expertise in the fields of general economics, corporate governance, business management & strategy, finance, accounts, risk management, corporate laws, manufacturing, sales & marketing etc.

Brief profile of Independent Director as stated in the Notice of the AGM.

Shri Ankur S. Mehta, Independent Director, has given declarations that he meets the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Board of Directors confirm that the independent director of the Company fulfill the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are independent of the management of the Company.

The proposed Independent Director of the Company, Shri Ankur S. Mehta, has submitted declaration complying with the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and comply with the code for independent directors prescribed under Schedule IV to the Act. His name is registered in the Independent Directors database. Based on the disclosures provided by him, he is not disqualified from being appointed as Director under section 164 of the Act and he is independent from the Management.

BOARD MEETINGS:

During the year, 8 (Eight) Board meetings were held, with gap between meetings as prescribed under the Act. Details of Board and committee meetings held during the year are given in the Corporate Governance Report.

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 Directors and also a policy for remuneration of Directors, Key Managerial Personnel and senior management. The details of criteria laid down and the Remuneration Policy are given in the Corporate Governance Report.

FINANCIAL STATEMENTS:

Audited Financial Statements are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under

Section 133 of the Companies Act, 2013 read with the rules made thereof.

AUDITORS:

M/s Sundralal, Desai & Kanodia, Chartered Accountants, Firm Registration No.110560W, were appointed as the statutory auditors of the Company for a term of consecutive five years i.e.; from the conclusion of the 51st annual general meeting till the conclusion of the 56th Annual General Meeting by the shareholders of the Company.

They have confirmed that they are not disqualified from continuing as auditors of the Company.

The statutory audit report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark or disclaimer made by statutory auditors.

COST AUDITORS AND COST AUDIT REPORT :

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company are required to be audited by cost auditors. The Board has on the recommendation of the Audit Committee, appointed M/s. Kejriwal & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2026-27, on a remuneration of Rs.90,000/- (Rupees Ninety Thousand only), subject to ratification by members. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Kejriwal & Associates, Cost Auditors, is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDITOR:

Shri Kamlesh Rajoria, Practicing Company Secretary, Kamlesh Rajoria & Associates, was appointed to conduct the secretarial audit of the Company for term of 5 (Five) consecutive years commencing from April 1, 2025, until March 31, 2030, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2025-26 forms part of the Annual Report as "Annexure - A" to the Board's Report. There is no qualification, reservation or adverse remark in the report. Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the Financial Year under review.

LOANS, GUARANTEES OR INVESTMENTS:

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.

RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has formulated Policy on Related Party Transactions and the same is available on the website of the Company at www.remigroup.com. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no material related party transactions entered by the Company during the year and thus disclosure in Form AOC-2 is not required. Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, following are the transaction with any person or promoter/ promoters group holding 10% or more shareholding.

Name of Company	Loan Received	Interest Paid	Outstanding Closing balance
Remi Finance and Investment Pvt. Ltd.	Rs.1652.50 Lakhs	Rs.60.86 Lakhs	Rs.1013.00 Lakhs
Remi Securities Ltd.	Rs. 204.00 Lakhs	Rs. 4.57 Lakhs	Rs.127.00 Lakhs

None of the Non-Executive Directors has any pecuniary relationship or transactions with the Company other than sitting fees.

Your Directors draw attention of the members to Note 34 to notes to accounts, which sets out related party disclosures.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

- i. the steps taken or impact on conservation of energy; : Replacement of 250W HPSV High Bay Height Fixtures with 100 W LED in plant sheds and modification in annealing furnace for improving its thermal efficiency.
- ii. the steps taken by the company for utilizing alternate sources of energy; : Windmill generation at Dhule is supplied to plant through open access scheme of Govt. of Maharashtra.
- iii. the capital investment on energy conservation equipments; : –

(B) Technology absorption:

- i. the efforts made towards technology absorption; : The Company has entered into Technology license agreement with WSG Co., Ltd.; a South Korean entity to manufacture Ultra High Purity Stainless Steel Tubes.
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution; : The Company's products are Import substitutes.
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.
- (a) the details of technology imported; : Technology to manufacture Ultra High Purity Stainless Steel Tubes.
- (b) the year of import; : 2025
- (c) whether the technology been fully absorbed; : Under absorption
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and : The products are under trial production and the technology being absorbed.

- iv. the expenditure incurred : Nil
on Research and Development

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings :	Rs.207.47 Lakhs
Outgo :	Rs.3604.40 Lakhs

AUDIT COMMITTEE:

The Composition of the Audit Committee is stated in the Corporate Governance Report.

RISK MANAGEMENT:

The Company has laid down a risk management policy identifying Foreign Exchange Risk, Business Risk and Insurance risk. The senior management team reviews and manages the foreign exchange risks in a systematic manner, including regular monitoring of exposures, proper advice from market experts, hedging of exposures, etc. The Company's currency hedging strategies have helped minimize volatility and have helped buffer the impact of currency exchange rate fluctuations.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTOR BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Individual directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board. The manner in which the evaluation has been carried out has been detailed in the Corporate Governance Report.

DEPOSITS:

The Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL CONTROL SYSTEM:

The Company has in place adequate internal financial controls with reference to financial statements. The internal financial controls are adequate and are operating effectively.

SIGNIFICANT AND MATERIAL ORDERS:

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

VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. No personnel has been denied access to the Audit Committee. The same is posted on the website of the Company.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Company has received a declaration of compliance with the Code of Conduct from Directors and Senior Management Personnel. The declaration by Managing Director affirming compliance of the Board of Directors and Senior Management Personnel to the Code of Conduct is appended to this Report.

EXTRACT OF THE ANNUAL RETURN:

The extract of the Annual Return is placed on the Company's website at www.remigroup.com.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5(1) and 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm that :

- a. in the preparation of the annual accounts for the year ended 31st March 2026, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors have selected 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 ended 31st March 2026 and of the profit of the Company for that period;

- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts /financial statements on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls are adequate and were operating effectively; and
- f. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPRECIATION:

The Board extends its grateful thanks to the Investors, Central and various State Governments, its bankers and district level authorities for their continued support extended to the Company from time to time.

ON BEHALF OF THE BOARD

Registered Office :
Remi House, Plot No.11,
Cama Industrial Estate,
Goregaon (East),
Mumbai – 400 063.

Dated: July 31, 2026

Sd/-
RISHABH R. SARAF
CHAIRMAN
(DIN:00161435)

MANAGEMENT DISCUSSION AND ANALYSIS :-

(a) Industry Structure and Development:

The appeal of stainless steel extends beyond its role in construction and automotive applications. Its inherent thermal and corrosion resistance make it valuable across diverse industries, including chemicals, oil and gas, petrochemical, thermal power, nuclear power, food processing, pharmaceuticals and defence sector. This widespread applicability ensures that the ongoing industrial development in India will continue to drive demand for stainless steel products. The Indian government's initiatives like 'Make in India' and ambitious infrastructure projects like the power and Smart Cities Mission significantly boost domestic stainless manufacturing. These initiatives are expected to drive the industry further forward. It's clear advantage over carbon steel lies in its superior formability, strength, corrosion resistance, aesthetics, low maintenance requirements and extended product lifespan. These attributes and widening application areas paint a promising picture for the stainless steel market. Further, investments in research and development programmes are supporting the market. These advancements aim to fortify production facilities, increasing efficiency and potentially novel steel pipes and tube applications. Stainless steel pipes and tubes market is experiencing growth due to surging demand across sectors and government's "Make in India" initiative fosters domestic production while expanding requirements from industries like oil and gas, power, and petrochemicals, further stimulating market expansion.

The oil and gas sector holds the largest market share and revenue contribution within the Indian industrial s. s. steel pipes and tubes market. Newer applications for usage of s.s. tubulars are emerging with greater urbanization and digitalization. These socio economic changes have fuelled the usage of s.s. tubulars and demand is emerging in urban water treatment, data processing, processed food storage and manufacturer etc. Government of India's focus on domestic manufacturing of defence equipments will also have a positive effect on overall demand and technical upgradation of the industry .

(b) Opportunities and Threats:

The domestic stainless steel demand is expected to register significant growth over the next 3-5 years. India is adopting stainless steel faster because of its higher durability and lower maintenance. The demand for stainless steel is rising across a range of end-use industries, including the automotive, construction, and aerospace sectors, among others, and this is one of the main drivers of market expansion. Due to its great strength, low maintenance requirements, and resistance to corrosion, stainless steel is in higher demand. Automobile parts including gasoline tanks, suspension systems, and exhaust systems, among others, are frequently made of stainless steel. The requirement for lightweight, strong materials that can survive extreme weather conditions is driving the demand for stainless steel in the automotive industry. The Regulatory compliance like BIS compliances are increasingly stringent domestic and global standards. The industry is facing risk of exposure to volatile commodity prices and risk of raw material import restrictions which is further complicated by geo political developments which are

carrying uncertainty and volatility. The monopolistic situation in the raw material supply of stainless steel in the market is affecting situation in the industry.

(c) Outlook:

The recovery in demand for steel tubulars products will enable the Company to expand its activities. The expected rise in nickel output and consumption might help the Company to improve our operations. Growing Usage of substitutes are gaining popularity, posing threat on the growth in demand for stainless steel products.

The middle east geo political disturbance may have some impact on capex investments and consumption amidst uncertainty. The government is taking steps to increase manufacturing in the country and grow the economy. We are hopeful that the economic environment has improved, customer sentiments are turning positive and the industry will see better growth in coming times. The growth in the power both thermal & nuclear, fertilizer, oil and petroleum sectors, petrochemical, specialty chemicals offer opportunities for the Company's products. The demand for higher quality products with higher life cycle, cost of stainless steel due to increased urbanization and energy consumption bods well for manufacturers with technical competence. However, the pricing volatility of key raw material ingredients (such as nickel) can affect demand and usage patterns of user industry as well as affect the viability of major project investments. Apart from this, installation of LNG terminals can have a substantial contribution in the usage of stainless steel tubular products. The dumping of secondary quality products, imports of s.s. pipes under FTA continuous to be a threat and can have an adverse impact on demand of locally manufactured products. The Government of India's Policy of Aatmanirbhar Bharat to promote local manufacturing will help the industry to grow. Government of India's policies to restrict imports can adversely affect the availability of material in special category, while at the same time creating opportunities to develop more products as import substitutes. Several Companies have expanded/ created additional facilities, this can lead to short term pricing and demand pressures.

(d) Risk and Concerns:

In a highly dynamic business environment, business risks are constantly evolving. As a result, there is significant variation in the emerging risks landscape across businesses. we continuously monitor the internal and external environment to identify potential, emerging risks and their impact on our business. Our risk management framework ensures identification of emerging risks and is flexible enough to accommodate decentralized risk management practices. We evaluate risks that can impact our strategic, operational, compliance and reporting objectives.

Persisting inflation could postpone project execution and demand for the Company's products. Recessionary headwinds across global markets could impact the Company's business prospects. Volatility in steel prices could adversely impact business profitability

The Company also recognizes the risks associated with business and would take adequate measures to address

the associated risks and concerns. Some of these factors include competition from multinational Companies, duty free imports by customers against export obligations, our pricing strategy being mainly dependent on import affairs and dependence on imported raw material. The global environment continues to be marked by economic volatility. The uncertainty in the international and domestic markets, Geo political events or availability of raw materials may affect demand. Any significant wave in future can impact recovery, demand, consumer sentiment and delay in private investment. It may also have a further impact on the Indian Rupee, which would make imports more expensive. The Company is also having eye on Global supply chain disruption and inflation. The stainless steel industry is cyclical, meaning demand can fluctuate depending on economic conditions. A slowdown in end-user industries like power and oil and gas, automobiles could hurt sales. The stainless steel tube and pipe market is competitive. New entrants or existing players with cost-effective production methods could pressure our market share. Stricter environmental regulations or labour practices could increase our costs or disrupt operations.

(e) Internal Control Systems and their adequacy:

The Company has adequate internal control systems in technical and financial fields. The Company adopts a robust hedging policy to mitigate any risk arising out of volatility in commodity and financial markets.

(f) Financial Performance:

The Financial Performance of the Company has been improved during the year.

(g) Human Resources/ Industrial Relations:

The Company has maintained good industrial relations and has maintained harmonious relations with the employees.

(h) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual

results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand and supply, finished goods prices in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revive any forward looking statements on the basis of any subsequent developments, information or events.

(i) Details of significant changes in Key Financial Ratios:

There is no significant change in key financial ratios as compared to the ratios of previous financial year except following:

Sr. No.	Particulars	2025-26	2024-25	Remarks
1)	Debtors Turnover Ratio	7.07	6.09	N.A.
2)	Inventory Turnover Ratio	3.90	4.93	N.A.
3)	Current Ratio	1.73	2.80	Due to increase in short term borrowings during the year
4)	Interest Coverage Ratio	4.57	6.18	Due to increase finance cost consequent to increase in short term borrowings during the year.
5)	Debt Equity Ratio	0.76	0.33	Due to increase in short term borrowings during the year.
6)	Operating Profit Margin Ratio (in %)	2.63%	2.55%	N.A.
7)	Net Profit Margin (in %)	1.94%	1.93%	N.A.
8)	Return on Net worth	4.75%	5.30%	N.A.

CORPORATE GOVERNANCE

1. COMPANY'S BASIC PHILOSOPHY:

The Company's philosophy is to undertake its business with integrity, fairness, transparency and accountability and to ensure that adequate internal control systems are devised and put in place so that the interests of shareholders, employees, suppliers and those associated with the company are protected.

2. Board OF DIRECTORS:

During the year, the Board of Directors met 8 (Eight) times on 12/05/2025, 29/07/2025, 19/09/2025, 26/09/2025, 20/10/2025, 10/11/2025, 12/02/2026 and 04/03/2026.

COMPOSITION AND CATEGORY OF DIRECTORS:

Name of Director	Category	Attendance Particulars		Other Board		
		Annual General Meeting	Board Meetings	Directorship	Committee Chairmanship	Committee Membership
Shri Vishwambhar C. Saraf	Promoter	Yes	4	4	1	4
Shri Rajendra C. Saraf	Promoter	Yes	1	2	-	1
Shri Rishabh R. Saraf	Promoter Executive	Yes	4	6	1	3
Shri Harkishin Zaveri	Independent Non-Executive	Yes	2	1	1	2
Shri Mahabir Prasad Sharma upto 01/06/2026	Independent Non-Executive	Yes	2	1	-	2
Smt. Archana Bajaj	Independent Non-Executive	Yes	2	-	-	-
Shri Ankur S Mehta w.e.f. 01/06/2026	Independent Non-Executive	NA	--	--	--	--

CATEGORY AND OTHER DIRECTORSHIP IN OTHER LISTED ENTITIES

Name of Director	Name of the Company	Category of Directorship
Shri Rishabh R. Saraf	Blackrose Industries Limited	Independent Director
Shri Vishwambhar C. Saraf, Shri Rajendra. C. Saraf, Shri Harkishin Zaveri, Shri Ankur S. Mehta and Smt. Archana Bajaj are not director in any other listed companies except Remi Edelstahl Tubulars Limited.		

3. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The Company has a competent Board

having Leadership / Operational experience, skills of Strategic Planning, Industry Experience, Research & Development and Innovation, Financial, regulatory, Legal & Risk Management, Corporate Governance and also finance, accounts and general administration. These skills, expertise and competence have been identified for the effective functioning of the Company and are currently available with the Board.

Name of Director	General Economic	Corporate Governance	Leadership / Operational experience / skills of Strategic Planning	Industry Experience / technology	Financial, Regulatory, Legal & Risk Management / general administration	Mfg quality / supply chain	Sales and marketing	Research & Development and Innovation
Shri Vishwambhar C. Saraf	√	√	√	√	√	√	√	√
Shri Rajendra. C. Saraf	√	√	√	√	√	√	√	√
Shri Rishabh R. Saraf	√	√	√	√	√	√	√	√
Shri Harkishin Zaveri	√	√	√	√	√	√	√	√
Shri Ankur S. Mehta	√	√	√	√	√	√		
Smt. Archana Bajaj	√	√	√		√	√	√	

4. AUDIT COMMITTEE:

The Audit Committee has two qualified, independent and non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

The functions of the audit committee include:

- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Discussing the adequacy of internal control systems, the scope of audit, internal audit reports and the compliance thereof.
- Recommending the fixation of the audit fee and also approval for payment for any other services of the Auditors.
- Reviewing with management the quarterly and annual financial statements, before submission to the Board.

Attendance of the members at the Audit Committee Meetings held during 2025-26.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Vishwambhar C. Saraf	Member	4	4
Shri Harkishin Zaveri	Chairman	4	2
Shri Mahabir Prasad Sharma (upto 01/06/2026)	Member	4	2
Shri Ankur S. Mehta (w.e.f. 01/06/2026)	Member	-	-

5. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee Comprise of Shri Vishwambhar C. Saraf, Shri Ankur S. Mehta (w.e.f. 01/06/2026) (Chairman) and Smt. Archana Bajaj are appointed Member of the Committee constituting of the three non-executive directors and provides assistance to the Board of Directors in fulfilling its responsibilities.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Vishwambhar C. Saraf	Member	2	2
Shri Harkishin Zaveri	Chairman	2	2
Shri Mahabir Prasad Sharma (upto 01/06/2026)	Member	2	2
Shri Ankur S. Mehta (w.e.f. 01/06/2026)	Member	-	-

The Terms of reference of the committee comprise various matters provided under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and section 178 of the Companies Act, 2013, and other matters referred by the Board from time to time. The Chairman of the Committee is Non-executive Independent Director.

In terms of the Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Remuneration Policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management of the Company had been formulated by the N&RC of the Company and approved by the Board of Directors. The Nomination and Remuneration Committee, has designed the remuneration policy in order to attract, motivate and retain the executive talent needed to achieve superior performance in a competitive market. The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The remuneration policy is as below:

The Managing Director is paid remuneration by way of salary, perquisites, incentives and allowances, as recommended by the Committee and the Board of Directors and approved by the Members of the Company from time to time. Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board of Directors.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- desired age and diversity on the Board;
- size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;

- professional qualifications, expertise and experience in specific area of business; balance of skills and expertise in view of the objectives and activities of the Company;
- avoidance of any present or potential conflict of interest;
- availability of time and other commitments for proper performance of duties;
- personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

6. **DETAILS OF THE REMUNERATION TO ALL THE DIRECTORS:**

(Rs. in Lakhs)

NAME	DESIGNATION	SALARY	SITTING FEES
Shri Vishwambhar C. Saraf	Chairman	---	0.240
Shri Rishabh R. Saraf	Managing Director	60.48	---
Shri Rajendra C. Saraf	Non-Executive	---	0.050
Shri Harkishin Zaveri	Independent Non-Executive	---	0.265
Smt. Archana Bajaj	Independent Non-Executive	---	0.200
Shri Ankur S. Mehta (w.e.f. 01/06/2026)	Independent Non-Executive	---	---
Shri Mahabir Prasad Sharma (upto 01/06/2026)	Independent Non-Executive	---	0.265

7. **STAKEHOLDERS RELATIONSHIP COMMITTEE:-**

The Members of the Committee comprise of Shri Vishwambhar C. Saraf, Shri Ankur S. Mehta (w.e.f. 01/06/2026) and Shri Rishabh R. Saraf. Shri Vishwambhar C. Saraf, Non-Executive Director, is the Chairman of the Committee. Ms. H.H. Joshi, Company Secretary, is Compliance Officer of the Company. The terms of reference of the Committee are as contained under Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee Members	Designation	No. of Meetings	
		Held	Attended
Shri Vishwambhar C. Saraf	Chairman	2	2
Shri Rishabh R. Saraf	Member	2	2
Shri Mahabir Prasad Sharma (upto 01/06/2026)	Member	2	2
Shri Ankur S. Mehta (w.e.f. 01/06/2026)	Member	-	-

The Company had received one complaint during the year 2025-2026 and the same is resolved.

8. **GENERAL BODY MEETINGS:-**

The last 3 Annual General Meetings of the Company were held as under:

DATE	VENUE	TIME	NO. OF SPECIAL RESOLUTIONS
29/09/2023	VC / OAVM	11.30 A.M.	-
27/09/2024	VC / OAVM	11.30 A.M.	Five
28/08/2025	VC / OAVM	11.30 A.M.	Two

9. POSTAL BALLOT :-

During the year, no resolution was passed by Postal Ballot.

10. DISCLOSURES:

Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.	:	Transactions with related parties are disclosed in Note No. 34 to the accounts. These transactions are not in conflict with the interests of the Company
Details of non-compliances by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.	:	Nil
Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause.	:	The Company has complied with all mandatory requirements of Corporate Governance and other requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time.

11. DETAILS OF FEES PAID TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Particulars	Amount (Rs. in Lakhs)
Audit fees	4.50
Certification fees	2.16

12. CREDIT RATING

CARE has updated its Rating outlook on the Long Term (Fund based) facilities for Rs.15.00 Crores to CARE BB+; Stable and has reaffirmed the Short term (non-fund based) facilities for Rs.31.16 Crores as CARE A4+.

13. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS, BOARD, COMMITTEES AND DIRECTORS

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like meaningful and constructive contribution and

inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of non-executive directors.

14. INDEPENDENT DIRECTOR'S FAMILIARISATION PROGRAMME:

As per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programme is placed on the Company's website at link:

http://remigroup.com/share_holder/retl/FAMILIARISATION%20PROGRAMMES%20FOR%20INDEPENDENT%20DIRECTORS.pdf

15. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS:

Name of Directors	Shareholding (Nos.)
Shri Vishwambhar C. Saraf	987636
Shri Rajendra C. Saraf	400
Shri Harkishin Zaveri	-
Shri Mahabir Prasad Sharma (upto 01/06/2026)	1200
Smt. Archana Bajaj	-
Shri Ankur S. Mehta (w.e.f. 01/06/2026)	-

16. BRIEF DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) SEEKING APPOINTMENT / RE APPOINTMENT:

The brief resume of the Directors is given herein:

Shri Rajendra C. Saraf

Shri Rajendra C. Saraf (72) is a commerce graduate of the University of Bombay. After graduation, he joined the family business. He is on the Board of Remi Elektrotechnik Ltd., and Remi Process Plant and Machinery Ltd. He holds 400 equity shares in the Company. He has more than 45 years of experience in the field of manufacturing, operations, administration, legal, finance, trading etc. He was first appointed on the board of the director on 04/09/1976. Shri Rajendra C. Saraf and Shri Vishwambhar C. Saraf are brothers and Shri Rishabh Saraf is son of Shri Rajendra C. Saraf. Apart from this, there is no relationship between the Directors inter-se.

Shri Ankur Sanjay Mehta

Shri Ankur Sanjay Mehta (47) is Commerce Graduate and a seasoned entrepreneur and strategic business leader with over 28 years of diversified experience across manufacturing, exports, Industrial Manufacturing healthcare services, diagnostics, preventive healthcare, analytical testing, wellness, International Business Development and exposure, infrastructure, and export-oriented sectors. He has extensive expertise in manufacturing operations, international trade, export management, client relations, and business development across international markets. This early exposure provided him with strong commercial

acumen and operational leadership capabilities across export-oriented businesses. The Company will benefit from His rich knowledge, experience and leadership qualities. He does not hold any shares in the company. He is also on the Board of S&D Diagnostics Services Private Limited, Pure Medical Solutions Private Limited, Any Ailment Techsol Private Limited and Dr. Sanjay J Mehta Enterprises Private Limited.

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 enclosed herewith as **Annexure B**.

17. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

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

- (i) Number of complaints filed during the financial year – Nil
- (ii) Number of complaints disposed of during the financial year – N.A.
- (iii) Number of complaints pending as on end of the financial year – Nil

The company is in compliance with The Maternity Benefit Act, 1961.

18. MEANS OF COMMUNICATION:

The Company regularly intimates its financial results to the BSE Limited as soon as the same are approved and taken on record. These financial results are published in The Free Press Journal and Navshakti and are also available on website of the Company.

19. GENERAL SHAREHOLDER INFORMATION:

The 55th Annual General Meeting of the Company will be held on **Monday, August 31, 2026**, at **3.30 P.M. (IST)** via two-way Video Conferencing ('VC') facility or other audio visual means ('OAVM').

Financial year of the Company is from 1st April, 2025 to 31st March, 2026.

The Register of Members and the Share Transfer Books of the Company will remain closed from **Monday, August 24, 2026 to Monday, August 31, 2026**, both days inclusive.

➤ **Investor complaints and redressal system –**

- a) SCORES platform of SEBI facilitate investors to file complaints online and get end-to-end status update of their grievances.
- b) The Company is also registered on the SEBI's common Online Dispute Resolution Portal ('ODR') which combines online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. The same can be accessed through <https://smartodr.in/login>

- c) Our Registrar and Share Transfer Agent Bigshare Services Pvt. Ltd. taken up this initiative and developed an online mechanism and also implemented the same on their Website under the heading iConnect for Comprehensive Investor Service Solution. The same is having User-Friendly Interface, Real-Time Updates, Secure and Reliable and Guided by SEBI. Visit website at www.bigshareonline.com to learn more about iConnect and start managing your investments with ease and confidence. For a step-by-step guide on how to register, visit: iConnect Registration Guide (https://iconnect.bigshareonline.com/Account/Registration_process.html)

➤ **Listing on Stock Exchange:**

Name of the Stock Exchange	Stock Code
BSE Limited	513043

➤ **Market Price Data**

MONTH	HIGH PRICE (in Rs.)	LOW PRICE (in Rs.)
Apr-25	109.00	79.00
May-25	96.99	71.92
Jun-25	94.98	85.00
Jul-25	180.43	87.15
Aug-25	174.65	141.00
Sep-25	182.00	150.85
Oct-25	160.00	128.10
Nov-25	159.80	125.05
Dec-25	155.00	125.00
Jan-26	149.95	123.95
Feb-26	141.00	120.45
Mar-26	145.00	118.40

➤ **Disclosure of foreign exchange risk and hedging activities**

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

➤ **Disclosure of Commodity price risk and Commodity hedging activities**

Details of Commodity Price risks and commodity hedging activities as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Risk Management policy of the listed entity with respect to commodities including through hedging. The Company proactively manages price fluctuation risks and in case input stainless steel, it uses forward booking, inventory management and pre-emptive vendor development practices.

Exposure of the Company to commodity and commodity risk faced by the entity throughout the year: -

- 1) Total exposure of the Company to commodities is Rs.11170.04 lakhs.
- 2) Exposure of the Company to various commodities: -

Commodity name	Exposure in INR	Exposure in Qty terms	% of such exposure hedged through commodity derivatives.			
			Domestic Market		International Market	
			OTC	Exchange	OTC	Exchange
Stainless Steel Coils & Plates	₹ 11170.04 lakhs	3951.466 Tones	--	--	--	--

➤ **Utilisation of funds raised during F.Y. 2025-2026 :**

Name of listed entity	Remi Edelstahl Tubulars Limited
Mode of Fund Raising	Preferential issue
Description of mode of Convertible fund raising (Applicable in case of others is selected)	Equity Shares and Convertible warrants
Date of Raising Funds	20.10.2025 & 04.03.2026
Amount Raised (in Rs. crores)	Rs.21.10 Crores
Report filed for year ended	31.03.2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

➤ **Objects for which funds have been raised and where there has been a deviation, in the following table:**

Original object	Modified Object, if any	Original Allocation (in Rs. Crores)	Modified allocation, if any	Funds Utilised (in Rs. Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Plant & Machinery	N. A	12.10	N. A	12.10	N. A	N. A
Technology cost	N. A	8.75	N. A	8.75	N. A	N. A
Civil work	N. A	0.25	N. A	0.25	N. A	N. A
Total		21.10		21.10		

➤ **Registrar and Transfer Agents:**

Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Ph. No.:022-62638200 Fax No.:022- 62638299
E-mail: investor@bigshareonline.com,
Website: www.bigshareonline.com

➤ **Share Transfer system:**

The transfers received by the Company or Registrar and Transfer Agent in physical form are processed and Share Certificates are dispatched.

➤ **Categories of Shareholders as on 31st March, 2026**

CATEGORY	NO OF HOLDERS	NO OF SHARES	% OF TOTAL SHARE HOLDING
Individuals/ Trust	4296	5559688	44.09
Companies	39	6283304	49.79
FIs, NRIs & OCBs	38	698826	5.54
Mutual Funds, Banks & FIs	3	10000	0.08
Unclaimed Shares	1	62701	0.50
	4377	12614519	100.00

➤ **Distribution of Shares:**

Distribution of Shareholding as on 31st March, 2026.

SHAREHOLDING OF NOMINAL (SHARES)	NO. OF SHARE-HOLDERS	% OF TOTAL	SHARE	% OF TOTAL
1 – 500	3724	85.08	596171	4.73
501 – 1000	394	9.00	292582	2.32
1001 – 2000	113	2.58	168151	1.33
2001 – 3000	40	0.91	100918	0.80
3001 – 4000	25	0.57	89479	0.71
4001 – 5000	15	0.34	67188	0.53
5001 – 10000	25	0.57	171854	1.36
10001 & Above	41	0.95	11128176	88.22
TOTAL:	4377	100.00	12614519	100.00

➤ **Dematerialization of Shares:**

As on 31st March, 2026, 12158455 Equity Shares constituting 96.38% have been dematerialized.

➤ **Unclaimed Suspense Account**

In accordance with Regulation 39 (4) of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Unclaimed Suspense Account has been opened with Stock Holding Corporation of India Limited and all equity shares in physical form lying unclaimed pursuant to Public/ Rights/ Bonus issued of the Company have been dematerialized and credited to said account. Whenever any request for said unclaimed shares is received, equity shares either in electronic or physical forms is issued to the claimant concerned after debiting said account and that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Particulars	No. of Shareholders	No. of Shares
aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	391	62,701
number of shareholders who approached listed entity for transfer of shares from suspense account during the year	—	—
number of shareholders to whom shares were transferred from suspense account during the year;	—	—
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	391	62,701

➤ **Plant Location:**

1. The manufacturing facility of the Company is located at the Plot No. N-211/1, M.I.D.C., Tarapur, District Palghar, Maharashtra.
2. Wind Mill is located at Village Brahmanwel, Taluka Sakri, District Dhule, Maharashtra.

Address for Correspondence:

Registered & Corporate Office:

Remi Edelstahl Tubulars Limited

REMI HOUSE

Plot No.11, Cama Industrial Estate,

Goregaon (E) Mumbai – 400 063

Ph. No.022-4058 9888

Fax No.022-2685 2335

Email: rmi_igrd@remigroup.com

Registrar and Share Transfer Agent:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai – 400093

Ph. No.:022-62638200

Fax No.:022-62638299

Email: investor@bigshareonline.com

ON BEHALF OF THE BOARD

Sd/-

RISHBHA R. SARAF

CHAIRMAN

(DIN:00161435)

Place : Mumbai

Dated: July 31, 2026

CERTIFICATE OF CORPORATE GOVERNANCE

The Members,

REMI EDELSTAHL TUBULARS LIMITED

We have examined the compliance of conditions of Corporate Governance by **REMI EDELSTAHL TUBULARS LIMITED, (L28920MH1970PLC014746)** for the year ended on **March 31, 2026** as stipulated in Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as applicable from time to time, entered by the Company with BSE Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 above mentioned SEBI Regulation.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the stakeholders Relationship Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

**FOR SUNDARLAL, DESAI & KANODIA ,
CHARTERED ACCOUNTANTS,
FRN-110560W**

UDIN: 26033978BTVNOE3430
PLACE : MUMBAI
DATED : July 31, 2026

**Sd/-
(MUKUL B.DESAI)
PARTNER
Membership Number 033978**

DECLARATION REGARDING CODE OF CONDUCT

I hereby declare that all the members of the Board and the senior management personnel of **Remi Edelstahl Tubulars Limited** have affirmed compliance with the Code of Conduct of the Company.

FOR REMI EDELSTAHL TUBULARS LIMITED

PLACE : MUMBAI
DATED : July 31, 2026

**Sd/-
(RISHABH R.SARAF)
MANAGING DIRECTOR
DIN:00161435**

Form No. MR-3 SECRETARIAL AUDIT REPORT

(For the Financial year ended 31st March, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

REMI EDELSTAHL TUBULARS LIMITED

(CIN: L28920MH1970PLC014746)
Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai -4000063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **REMI EDELSTAHL TUBULARS LIMITED** (hereinafter called the Company). 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 opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **REMI EDELSTAHL TUBULARS LIMITED ("The Company")** for the Financial Year ended on **31st March, 2026** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during audit period);**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Regulations, 2015; Insider Trading)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the Company during audit period);**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during audit period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; **(not applicable to the Company during audit period);**
- g) 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; **(not applicable to the Company during audit period);**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during audit period);**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during audit period) and**
- j) The examination of compliance of the provisions of other special applicable laws was limited to the verification of procedure on test basis.

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 the BSE Limited,

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

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no

changes in the composition of the Board of Directors during the period under review.

- ii. 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.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

During the year the Company has issued 2,67,000 equity shares to one of the member of the promoter group and 9,62,893 equity shares to non-promoters on a preferential basis in accordance with provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

During the year, the Company has issued 6,69,226 convertible warrants to a South Korean entity, Non promoter, on a preferential basis in accordance with provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequently the said convertible warrants have been converted into equity shares as per prescribed regulation within time limit.

During the year, the Company has redeemed 4,00,000 - 6% Non-Cumulative, Non-convertible Preference Shares of Rs.100/- each aggregating to Rs.4,00,00,000/ (Rupees Four Crores Only) at par out of the profits of the Company.

Pursuant to the Preferential issue, the paid up equity share capital of the company has been increased from Rs 1098.24 Lakhs to Rs 1261.45 Lakhs during the year.

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, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc., referred to above.

**For Kamlesh Rajoria & Associates
Practicing Company Secretary**

UDIN : F012707H000537242
Place : Mumbai
Date : 29/05/2026

**Sd/-
Kamlesh Rajoria
Proprietor
M. No.F12707
CP No.18010**

Annexure - B

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015: (LODR) in respect of **Remi Edelstahl Tubulars Limited** (L28920MH1970PLC014746), I hereby certify that:

On the basis of the written representation/ declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2026, none of the directors on the board of company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For Kamlesh Rajoria & Associates
Company Secretaries**

**Sd/-
CS Kamlesh Rajoria
Proprietor
M No. F12707
CP No.18010**

UDIN : F012707H000537165
PLACE : MUMBAI
DATED : 29.05.2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF REMI EDELSTAHL TUBULARS LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the financial statements of **REMI EDELSTAHL TUBULARS LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 (financial position) of the Company as at March 31, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

- In the case of the balance sheet, of the state of affairs of the company as at March 31, 2026;
- In the case of the statement of profit and loss, of the profit (financial performance including other comprehensive income); and
- In the case of the cash flow statement, of the cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we have required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards 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 Standards on Auditing (SA's), 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) of the Act. 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.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, 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.
- Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2020.
- e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statement. Refer note No.31.
 - (ii) The Company did not have any long-term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise; and
 - (iii) There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether,

directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, no funds, (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representation under sub-clause (i) and (ii) or Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.
- (v) The Company has not paid any dividend in the current financial year and hence the provisions of section 123 were not attracted.

**For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W**

**Sd/-
(MUKUL B. DESAI)
PARTNER
Membership Number 33978**

UDIN : 26033978NPWYKD5469
PLACE : MUMBAI
DATED : May 29, 2026

ANNEXURE “A” TO THE AUDITORS’ REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date]

- (i) (A) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (B) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. To the best of our knowledge, no material discrepancies were noticed on such verification.
- (C) The title deeds of immovable properties disclosed in the financial statements are held in the name of Company.
- (D) The Company has not revalued its Property, Plant and Equipment during the year.
- (E) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereon.
- (ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account.
- (b) According to the information and explanation given to us, the Company has been enjoying working capital limits of more than Rs.5 Crores on the basis of security of current asset and the quarterly statements filed by the company with bank are in the agreement with the books of the accounts of the company.
- (iii) According to the information and explanations given to us, the Company has not made any investments nor provided any guarantee or securities or granted any loans or advances in the nature of loans secured or unsecured loans to Companies, Firms, Limited Liability Partnerships or any parties.
- (iv) According to the information and explanations given to us as the Company has not provided any loans, made investments, given guarantee and securities and therefore the provisions of sections 185 and 186 of the Companies Act, 2013 are not attracted.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules made there under are not attracted.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the

company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) According to the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value added Tax, Cess and other statutory dues as applicable to it with appropriate authorities and there were no undisputed arrears as at March 31, 2026 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there is no disputed statutory dues with any appropriate authority as at March 31, 2026, which have not been deposited on account of a dispute except following:-

Sr. No.	Name of the Statute	Nature of dues & Period	Amount (Rs. in Lacs)	Form where dispute is pending
1.	The Income Tax Act, 1961	Income Tax and interest thereon A.Y.2016-17	49.02	The Comm. of Income Tax (Appeals)
2.	The Goods & Service Tax Act, 2017	2020-21 GST and interest thereon	1.52	The Comm. of GST (Appeal)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed, any transaction not recorded in the books of account, as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institutions, banks, Government or debenture holders.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer, including debt instruments and term loans in the year under review.
- (b) The Company has made Preferential Allotment of equity shares and convertible warrants (since converted into equity shares) during the year and it has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 and the funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.
- (b) The Auditors have not filled any report under sub section (12) of section 143 of the Companies Act in Form ADT-4 with the Central Government.

- (c) According to the information and explanations given to us, the Company has not received whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv)(a) In our opinion and according to information and explanation given to us, the Company has an internal audit system commensurate with size and nature of its business.
- (b) We have considered reports of the Internal Auditors for the period under Report.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking & Housing Finance activities.
- (c) According to the information and explanations given to us, the Company is not a core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanation given to us, the Group has not more than one CIC as part of the Group.
- (xvii) The Company has not incurred cash losses in the financial year and in immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors of the Company during the year.
- (xix) We are of the opinion, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and arrangement plans, that no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Companies Act are not attracted to the Company.
- (xxi) According to the information and explanation given to us, the Company do not have any subsidiary/joint venture and accordingly no consolidated financial statements are required to be prepared and therefore the question of qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports does not arise.

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership Number 33978

UDIN : 26033978NPWYKD5469
 PLACE : MUMBAI
 DATED : May 29, 2026

ANNEXURE - “B” TO THE AUDITORS' 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 **Remi Edelstahl Tubulars Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUNDARLAL, DESAI & KANODIA
CHARTERED ACCOUNTANTS,
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership Number 33978

UDIN : 26033978NPWYKD5469
 PLACE : MUMBAI
 DATED : May 29, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

(Amount Rs. In Lakhs)

Particulars	Note No.	AS AT 31/03/2026	AS AT 31/03/2025
(I) ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipment	2 (a)	2,930.75	2,492.13
Capital Work in Progress	2 (b)	2,775.58	---
Intangible Assets	2 (c)	---	---
Financial Assets			
Investments	3	5.82	5.82
Others Financial Assets	4	70.34	43.52
Others Non-Current Assets	5	18.20	161.50
		5,800.69	2,702.97
(2) Current Assets			
Inventories	6	4,509.35	2,757.67
Financial Assets			
Trade receivable	7	2,351.12	1,653.52
Cash and cash equivalents	8	6.84	3.80
Bank balances other than above	9	145.66	171.48
Other Financial Assets	10	8.80	29.43
Current Tax Assets (Net)	11	32.66	39.45
Other current assets	12	906.64	312.38
		7,961.07	4,967.73
Total Assets		13,761.76	7,670.70
(II) EQUITY AND LIABILITIES			
(1) Equity			
Equity Share Capital	13	1,261.45	1,098.24
Other Equity	14	5,685.77	3,501.15
		6,947.22	4,599.39
(2) Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,793.00	900.00
Other financial liabilities	16	60.05	60.05
Provisions	17	152.11	152.98
Deferred tax liabilities (Net)		206.50	185.78
		2,211.66	1,298.81
Current Liabilities			
Financial Liabilities			
Borrowings	18	3,468.25	596.19
Trade Payable	19		
Outstanding dues of micro and small enterprises;		0.33	1.28
Outstanding dues of other than micro and small enterprises		566.53	705.11
Other financial liabilities	20	303.13	251.16
Other Current Liabilities	21	223.21	188.43
Provisions	22	41.43	30.33
		4,602.88	1,772.50
Total Equity and Liabilities		13,761.76	7,670.70

Summary of Significant accounting policies and notes

1 to 43

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : May 29, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN:00161435

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RAJENDRA C. SARAF)
DIRECTOR
DIN: 00161412

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH, 2026

(Amount Rs. In Lakhs)

Particulars	Note No.	YEAR ENDED 31/03/2026	YEAR ENDED 31/03/2025
I. Revenue from Operations	23	14,162.20	13,856.25
II. Other Income	24	129.68	51.25
III. Total Income		14,291.88	13,907.50
IV. <u>Expenses:</u>			
(a) Cost of material consumed	25	10,293.44	8,592.62
(b) Purchase of Stock-in-Trade	26	440.46	266.26
(c) Changes in Inventories of Finished Goods and Work-in-Process	27	(1,022.87)	887.04
(d) Employee Benefit Expenses	28	1,227.18	1,103.26
(e) Finance Costs	29	202.51	135.86
(f) Depreciation and amortization expenses		335.77	351.11
(g) Other Expenses	30	2,442.45	2,218.39
Total Expenses (IV)		13,918.94	13,554.54
V. Profit/(Loss) before exceptional items and Tax		372.94	352.96
VI. Exceptional Items		---	---
VII. Profit / (Loss) before Tax		372.94	352.96
VIII. Tax Expense:			
(1) Current Tax / (Credit)		72.50	---
(2) Deferred Tax / (Credit)		21.49	88.50
(3) Short/(Excess) Income Tax of earlier years		4.70	(2.73)
IX. Profit for the Year		274.25	267.19
X. Other Comprehensive Income			
Items that will not be classified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(3.01)	(18.44)
Income Tax relating to above item		0.76	4.64
XI. Total Comprehensive Income for the year		272.00	253.39
XII. Basic earnings per equity share of Rs.10/- each		2.39	2.43
Diluted earnings per equity share of Rs.10/- each		2.17	2.43

Summary of Significant accounting policies

1 to 43

The accompanying notes are an integral part of the Financial Statements.

**AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W**

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : May 29, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN:00161435

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RAJENDRA C. SARAF)
DIRECTOR
DIN: 00161412

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR 2025-2026

(Amount Rs. In Lakhs)

	2025-2026		2024-2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax and Extra-ordinary item	372.94		352.96	
Adjustment for :				
Depreciation	335.77		351.11	
Finance Cost	202.51		135.86	
Profit on Sale of Fixed Assets (Net)	(47.32)		(4.34)	
Interest Income	(34.61)		(18.56)	
Other non-operating Income	(47.76)		(28.35)	
Operating profit before working capital charges	781.53		788.68	
Adjustment for :				
Trade and Other Receivables	(1,264.44)		1,172.73	
Inventories	(1,751.68)		100.65	
Trade Payable and Provision	(41.69)		352.92	
Increase/(Decrease) in Long Term Liabilities, Loans & Advances	139.43		(115.45)	
Cash Generated from Operations	(2,136.85)		2,299.53	
Cash Flow before Extra-ordinary items	(2,136.85)		2,299.53	
Direct Taxes	(77.20)		2.73	
Net Cash from Operating Activities		(2,214.05)		2,302.26
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets and Capital Work in Progress	(3,616.15)		(679.20)	
Proceeds from Sale of Fixed Assets	113.50		7.25	
Increase/(Decrease) in Long Term Fixed Deposits with Bank	(26.83)		21.01	
Interest Income	34.61		18.56	
Other non-operating Income	47.76		28.35	
Net Cash used in Investing Activities		(3,447.11)		(604.03)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from raising of Equity	2,075.83		---	
Repayment of Long Term Loan	(400.00)		(145.72)	
Repayment of Short Term Loan	-		(1,381.38)	
Proceeds from Short Term Loans	2,872.06		-	
Proceeds from Long Term Loans	1,293.00		-	
Finance Cost	(202.51)		(135.86)	
Net Cash used in Financial Activities		5,638.38		(1,662.96)
Net (Decrease)/Increase in Cash and Cash Equivalents				
Cash & Cash Equivalents as at (Closing Balance)	152.50		175.28	
Cash & Cash Equivalents as at (Opening Balance)	175.28		140.01	
Net (Decrease)/Increase in Cash Balance		22.78		(35.27)

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : May 29, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN:00161435

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RAJENDRA C. SARAF)
DIRECTOR
DIN: 00161412

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

STATEMENT OF CHANGES IN EQUITYName of the Company : **REMI EDELSTAHL TUBULARS LIMITED****A. Statement of Changes in Equity for the period ended : 31st March, 2026****Equity Share Capital**

(Amount Rs. In Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,098.24	163.21	1,261.45

Statement of Changes in Equity for the period ended : **31st March, 2025****Equity Share Capital**

(Amount Rs. In Lakhs)

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,098.24	-	1,098.24

NOTE: There is no change in Equity Share Capital during the Financial Year**B. Other Equity as on 31st March, 2026**

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	-	856.00	2,312.20	370.95	(38.00)	3,501.15
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Total Comprehensive Income for the year					(2.25)	(2.25)
Dividends						
Transfer to retained earnings				274.25		274.25
Any other change	400.00	1,912.62	(400.00)			1,912.62
Balance at the end of the reporting period	400.00	2,768.62	1,912.20	645.20	(40.25)	5,685.77

B. Other Equity as on 31st March, 2025

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Reserves	Securities Premium Reserve	Other Reserves (General Reserve)	Retained Earnings		
Balance at the beginning of the reporting period	-	856.00	2,312.20	103.76	(24.20)	3,247.76
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Total Comprehensive Income for the year					(13.80)	(13.80)
Dividends						
Transfer to retained earnings				267.19		267.19
Any other change (Transferred to General Reserve)	-	-				
Balance at the end of the reporting period	-	856.00	2,312.20	370.95	(38.00)	3,501.15

The accompanying notes are an integral part of the Financial Statements.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(**MUKUL B. DESAI**)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : May 29, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(**RISHABH R. SARAF**)
MANAGING DIRECTOR
DIN:00161435

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CHIEF FINANCIAL OFFICER

Sd/-
(**RAJENDRA C. SARAF**)
DIRECTOR
DIN: 00161412

Sd/-
(**HETAL H. JOSHI**)
COMPANY SECRETARY

CORPORATE INFORMATION

REMI Edelstahl Tubulars Limited is Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number **L28920MH1970PLC014746**. Its shares are listed on BSE Limited. The Company is engaged in the business of manufacturing of **Stainless Steel Pipes and Tubes**. The principal place of business of the company is at Tarapur, Maharashtra. The Company caters to both domestic and international markets. It has various certifications like ISO 9001 and ISO 14001 registration for products thereby complying with globally accepted quality standards.

Note – 1

1. Significant Accounting Policies:-

Basis of Preparation of Financial Statements:-

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder.

The Financial Statements have been prepared under historical cost convention basis, except for certain assets and liabilities measured at fair value.

The Company's presentation and functional currency is Indian Rupees (Rs.), which is the currency of the primary economic environment in which the company operates.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.1 Authorization of Financial Statements:-

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amounts of the assets or liabilities affected in future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information.

- Assessment of functional currency;
- Financial instruments;
- Estimates of useful lives and residual value of Property, Plant and Equipment and Intangible assets;
- Valuation of Inventories
- Measurement of Defined Benefit Obligations and actuarial assumptions;
- Provisions;
- Evaluation of recoverability deferred tax assets; and
- Contingencies.

Revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimates are revised and in any future periods affected.

1.2 Property, Plant and Equipment

- 1.2.1 Property, Plant and Equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.
- 1.2.2 The initial costs of an asset comprises its purchase price or construction costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).
- 1.2.3 Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 1.2.4 Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare part is inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 1.2.5 An item of Property, Plant and Equipment and any significant part initially recognized separately as part of Property, Plant and Equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is de-recognized.
- 1.2.6 The residual values and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any are accounted in line with revisions to accounting estimates.
- 1.2.7 Cost of assets not ready for use at the balance sheet date is disclosed under Capital Work-in-Progress. Expenditure during Construction period is included under Capital Work-in-Progress & the same is allocated to the respective Property, Plant and equipment on the completion of its Construction.

1.3 Depreciation

Depreciation on Property, Plant and Equipment are provided on straight line basis, over the estimated useful lives of assets (after retaining the estimated residual value of 5%). These useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act.

- 1.3.1 Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment.

1.3.2 Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.

1.3.3 Depreciation is charged on additions/deletions on pro-rata daily basis of addition/deletion.

1.4 Intangible Assets

1.4.1 Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any.

1.5 Borrowing Costs

1.5.1 Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.5.2 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

1.6 Impairment of Non-financial Assets

1.6.1 Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

1.6.2 When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

1.7 Inventories

1.7.1 The cost for the purpose of valuation of goods is arrived at on FIFO basis and includes estimated Cost of conversion and other cost incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the company.

The mode of valuing closing stock is as under:

→ Raw Materials, Packing goods and General Stores are valued at cost or net realizable value, whichever is less, excluding GST credit, by FIFO method.

→ Work-in-Process is valued at raw material cost plus estimated overheads or net realizable value; whichever is less but excluding GST credit.

→ Finished Goods valued at cost including estimated overheads or net realizable value whichever is less.

→ Scrap is valued at realizable value.

1.7.2 Raw materials held for use in the production of finished goods are not written down below cost except in cases where raw material prices have declined and it is estimated that the cost of the finished goods will exceed their net realizable value.

1.7.3 Obsolete, slow moving, surplus and defective stocks are identified at the time of physical verification of stocks and where necessary, provision is made for such stocks.

1.8 Revenue Recognition

1.8.1 Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of the ownership of the goods have passed to the buyer, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the Company.

Revenue from sale of goods excludes GST and is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates, net of returns, taxes or duties collected on behalf of the government.

When the Company acts as an agent on behalf of a third party, the associated income is recognized on net basis.

Export Sales are accounted for on the basis of the date of Bill of Lading.

1.8.2 Claims are recognized on settlement. Export incentives are accounted for in the year exports are made.

1.8.3 Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

1.9 Classification of Income/ Expenses

1.9.1 Incomes and expenditures are recognized on accrual basis except in case of significant uncertainty like Claims payable & receivable, which have accounted on acceptance basis. Purchases are reported of net of trade discounts, returns VAT/GST (to the extent refundable/ adjustable)

1.10 Employee benefits

1.10.1 Short term employment benefits

Short term employee benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

1.10.2 Defined Contribution Plans

→ Employee's Family Pension:

The Company has Defined Contribution Plan for Post-employment benefits in the form of family pension for all eligible employees, which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligation beyond its monthly contributions.

→ Provident Fund:

The Company has Defined Contribution Plan for Post-employment benefits in the form of Provident Fund for all eligible employees; which is administered by the Regional Provident Fund Commissioner and is charged to revenue every year. Company has no further obligations beyond its monthly contributions.

1.10.3 Defined Benefit Plans

→ Gratuity:

The Company has a Defined Benefit Plan for Post-employment benefit in the form of gratuity for all eligible employees which is administered through Life Insurance Corporation (LIC) and a trust which is administered by the trustees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

→ Compensated Absences :

Liability for Compensated Absences is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The Actuarial valuation method used for measuring the liability is the Projected Unit Credit method. Under this method, the Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit obligation is calculated taking into account all types of the increment, salary growth, attrition rate and qualifying salary projected up to the assumed date of encashment.

1.10.4 Termination Benefits:

→ Termination benefits are recognised as an expense as and when incurred.

1.10.5 The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government bonds that have terms approximating to the terms of the related obligation.

1.10.6 The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

1.10.7 Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

1.10.8 Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.11 Foreign Currency Transactions

1.11.1 Monetary Items

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

1.11.2 Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.12 Provisions, Contingent Liabilities and Capital Commitments

1.12.1 Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.12.2 The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

1.12.3 Contingent liabilities are possible obligations whose existence will only be confirmed by future

events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

- 1.12.4 Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

1.13 Fair Value measurement

- 1.13.1 The Company measures certain financial instruments at fair value at each reporting date.
- 1.13.2 Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
- 1.13.3 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.
- 1.13.4 The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

1.14 Financial Assets

1.14.1 Initial recognition and measurement

Trade Receivables and debt securities issued are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

1.14.2 Subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair

value through other comprehensive income or fair value through profit and loss.

1.14.3 Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost and debt instruments measured at FVOCI.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Based on the past history and track records the company has assessed the risk of default by the customer and expects the credit loss to be insignificant. In respect of other financial assets such as debt securities and bank balances, the loss allowance is measured at 12 month ECL only if there is no significant deterioration in the credit risk since initial recognition of the asset or asset is determined to have a low credit risk at the reporting date.

1.15 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.16 Taxes on Income

1.16.1 Current Tax

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, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

1.16.2 Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the

extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.17 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

1.18 Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

1.19 Cash and Cash equivalents

- Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.20 Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

NOTE - 2

(Amount Rs. in Lakhs)

Particular	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2025	Addition/ Adjustment	Deduction / Asset Discarded Adjustment	As on 31.03.2026	Upto 31.03.2025	For the Year	Deduction on Asset Discarded	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
2(a) PROPERTY, PLANT & EQUIPMENT										
Land	53.00	-	-	53.00	19.30	0.56		19.86	33.14	33.70
Leasehold Land - Wind Mill	12.00	-	-	12.00	11.06	0.48		11.54	0.46	0.94
Factory Building	1,186.44	-	-	1,186.44	750.09	27.15		777.24	409.20	436.35
Plant And Equipment	7,299.26	766.36	374.02	7,691.60	5,486.69	277.86	313.85	5,450.70	2,240.90	1,812.57
Plant And Equipment - Wind Mill	345.68	-		345.68	327.89	0.50		328.39	17.29	17.79
Furniture & Fixtures	51.93	0.61	-	52.54	43.75	0.79	-	44.54	8.00	8.18
Vehicles	103.53	32.26	15.35	120.44	15.48	13.28	11.27	17.49	102.95	88.05
Office Equipments	5.61	0.61	-	6.22	1.40	1.17	-	2.57	3.65	4.21
OTHERS										-
Dies & Moulds	213.81	36.34	26.50	223.65	160.13	7.97	24.57	143.53	80.12	53.68
Electrical Installation	335.17	-		335.17	311.12	1.51		312.63	22.54	24.05
Air Conditioners	20.26	0.95	-	21.21	14.75	0.81	-	15.56	5.65	5.51
Computers	13.99	3.44	-	17.43	6.89	3.69	-	10.58	6.85	7.10
Total (a)	9,640.68	840.57	415.87	10,065.38	7,148.55	335.77	349.69	7,134.63	2,930.75	2,492.13
2(b) Capital WIP		2,775.58		2,775.58	-	-	-	-	2,775.58	-
2(c) OTHER INTANGIBLE ASSETS:										
Computer Software	-	-	-	-	-	-	-	-	-	-
Total (b)		-	-	-	-	-	-	-	-	-
Grand Total (a+b)	9,640.68	3,616.15	415.87	12,840.96	7,148.55	335.77	349.69	7,134.63	5,706.33	2,492.13
Previous Year Total	9,006.07	687.69	53.08	9,640.68	6,847.63	351.11	50.19	7,148.55	2,492.13	2,166.94

NOTES:

There is no Benami Property held.

No Revaluation of PPE & Intangible Assets done during the financial year.

NOTES TO FINANCIAL STATEMENT

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 3		
INVESTMENTS		
Investments in Equity Instruments		
Unquoted ; at Cost		
5816 (5816) Equity shares of ₹ 100 each of Tarapur Environment Protection Society.	5.82	5.82
(Aggregate amount of Unquoted investment)	5.82	5.82
NOTE - 4		
OTHER FINANCIAL ASSETS		
(Unsecured and considered good)		
Security Deposits	28.17	28.17
Bank Deposit with more than 12 months' Maturity (Pledged with Bank as Margin against B/Gs & L/cs)	42.17	15.35
Total	70.34	43.52
NOTE - 5		
Other Non-Current Assets		
Capital Advances	18.20	161.50
Total	18.20	161.50

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 6		
INVENTORIES [Refer note 1(v)]		
(As per Inventory taken, valued and certified by management)		
Raw Materials (including goods in transit Rs.102.55 Lakhs P.Y Rs.330.68 Lakhs)	2,028.29	1,441.40
Work-In -Process	1,885.36	869.19
Finished Goods	287.42	280.72
Stores and Spares (including goods in transit Rs.1.25 Lakhs P.Y Rs.3.64 Lakhs)	308.28	166.36
Total	4,509.35	2,757.67

NOTE - 7		
TRADE RECEIVABLE		
Unsecured and Considered Good	2,351.12	1,653.52
Total	2,351.12	1,653.52

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 Months	6 Months to 1 Year	1- 2 Years	More than 2 Years
i) Undisputed Trade receivable - considered good	1,615.36	683.12	20.97	12.30	19.37
ii) Undisputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---
iii) Undisputed Trade receivable - credit impaired	---	---	---	---	---
iv) Disputed Trade receivable - considered good	---	---	---	---	---
v) Disputed Trade receivable - which have significant increased in credit risk	---	---	---	---	---
vi) Undisputed Trade receivable - credit impaired	---	---	---	---	---

NOTE - 8		
CASH AND CASH EQUIVALENTS:		
Cash on Hand	4.91	3.58
In current accounts with Banks	1.93	0.22
Total	6.84	3.80

NOTE - 9		
OTHER BANK BALANCES		
Fixed Deposits with Banks (Pledged with bank as margin against B/Gs' & L/Cs')	145.66	171.48
Total	145.66	171.48

NOTE - 10		
OTHER FINANCIAL ASSETS		
Unsecured and considered good		
Earnest Money Deposits	3.91	23.70
Interest accrued but not due	4.89	5.73
Total	8.80	29.43

NOTE - 11		
CURRENT TAX ASSETS (Net)		
Payment of TDS (Net)	32.66	39.45
Total	32.66	39.45

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 12		
OTHER CURRENT ASSETS		
Advances other than Capital Advances		
Advances recoverable in cash or in kind for value to be received	10.68	6.13
GST Refundable	254.96	7.70
Advances to Suppliers	551.08	223.20
Advance to Staff	16.25	12.24
Prepaid Expenses	73.67	63.11
Total	906.64	312.38

NOTE - 13		
Share Capital		
AUTHORISED:		
1,60,00,000 (1,10,00,000) Equity Shares of ₹ 10/- each	1,600.00	1,600.00
5,00,000 (5,00,000) 8% non-cumulative & non-convertible Preference Shares of ₹ 100/- each	500.00	500.00
4,00,000 (4,00,000) 6% non-cumulative & non-convertible Preference Shares of ₹ 100/- each	400.00	400.00
	2,500.00	2,500.00
ISSUED, SUBSCRIBED AND FULLY PAID UP :		
1,26,14,519 (1,09,82,400) Equity Shares of Rs.10/- each	1,261.45	1,098.24
	1,261.45	1,098.24
	No. of shares	No. of shares
Reconciliation of Equity Shares Outstanding		
At the beginning of the year	1,09,82,400	1,09,82,400
Add: Equity Shares issued during the year	1,632,119	---
At the end of the year	12,614,519	1,09,82,400

Terms/ Rights Attached to Equity Shares:

- a) The company has only one class of equity shares having par value of Rs.10/- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend, if any, in Indian Rupees.
- b) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders Holding more than 5% Shares of the Company:

Sr. No.	Name of the Shareholder	No. of shares as at 31-03-2026	No. of shares as at 31-03-2025
1	Remi Finance & Investment Pvt. Ltd.	2,984,544	2,717,544
2	Remi Securities Ltd.	1,714,377	1,714,377
3	Vishwambharlal C. Saraf	987,636	987,636
4	WSG Co., Ltd.	669,226	----
5	Bajrang Finance Ltd.	563,551	563,551
6	Minakshi R. Saraf	552,580	552,580

Shares held by promoters at the end of the year

Promoter's shareholding :

Sr. No.	Promoter Name	No. of shares	% of total Shares
1	Remi Finance & Investment Pvt. Ltd.	2,984,544	23.66%
2	Remi Securities Ltd.	1,714,377	13.59%
3	Vishwambharlal C. Saraf	987,636	7.83%
4	Bajrang Finance Ltd.	563,551	4.47%
5	Miniakshi R. Saraf	552,580	4.38%
6	K.K. Fincorp Ltd.	472,102	3.74%
7	Rishabh R. Saraf	467,594	3.71%
8	Ritvik V. Saraf	362,268	2.87%
9	Hanuman Freight & Carriers Pvt. Ltd.	214,939	1.70%
10	Vishwakarma Jobworks Ltd.	150,000	1.19%
11	Rajendra Chiranjilal HUF	100,000	0.79%
12	Amrita Rishabh Saraf	52,000	0.41%
13	Remi Elektrotechnik Ltd.	40,000	0.32%
14	Remi Sales & Engineering Ltd.	21,400	0.17%
15	Highpower Mercantile Ltd.	1,000	0.01%
16	Rajendra Chiranjilal Saraf	400	0.00%
17	Anupama Kasera	100	0.00%

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 14		
Other Equity		
a) <u>Capital Redemption Reserve</u>		
As per last Balance Sheet	---	---
Add: Transferred from General Reserve	400.00	---
	400.00	---
b) <u>General Reserve:</u>		
As per last Balance Sheet	2,312.20	2,312.20
Less: Transferred to Capital Redemption Reserve	400.00	---
	1,912.20	2,312.20
c) <u>Share Premium</u>		
As per last Balance Sheet	856.00	856.00
Add: Addition during the year	1,947.61	
Less: Expenses pertaining to issue of equity shares	(34.99)	
	2,768.62	856.00
d) <u>Retained Earnings</u>		
As per last Balance Sheet	370.95	103.76
Add/(Less):		
i) Net Profit as per Statement of Profit & Loss	274.25	267.19
Total Comprehensive Income for the year after tax	645.20	370.95
e) <u>Other Comprehensive Income (OCI)</u>		
As per last Balance Sheet	(38.00)	(24.20)
Add/(Less):		
Other Comprehensive Income/(Loss) as per Statement of Profit & Loss	(2.25)	(13.80)
	(40.25)	(38.00)
Total	5,685.77	3,501.15

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 15		
<u>BORROWINGS</u>		
<u>Non-Cumulative & Non-Convertible Preference Shares</u>		
— (4,00,000), 6% non-cumulative & non-convertible Preference Shares of ₹ 100 each	—	400.00
5,00,000 (5,00,000), 8% non-cumulative & non-convertible Preference Shares of ₹ 100 each	500.00	500.00
<u>Terms/ Rights Attached to Preference Shares:</u>		
a) The Company had two class of Preference Shares namely 6% & 8% Non-Cumulative and Non-Convertible having par value of Rs.100/- during the year.		
b) Both the types of Preference Shares are carrying a Preferential right with respective payment of dividend and repayment of capital in case of winding up of the Company.		
c) Both the types of Preference Shares were Non-participating in Surplus funds and also in Surplus Assets and Profits in case of winding up which may remain after entire capital has been repaid.		
d) Both the types of Preference Shares were Non-Convertible and Non-Cumulative in respect of payment of dividend.		
Sub Total	500.00	900.00
<u>Unsecured Loans</u>		
Inter Corporate Loans from Related Parties	1,293.00	-
Sub Total	1,293.00	-
Total	1,793.00	900.00
The Company has used the borrowings for the purpose for which it was taken and there is no discrepancy in utilisation.		
The Company has not advanced or Loaned or Invested borrowed funds and share premium to any persons or entity(ies) including foreign entity(ies).		
NOTE - 16		
<u>Other Financial Liabilities</u>		
Deposit Received	60.05	60.05
Total	60.05	60.05
NOTE - 17		
<u>Provisions</u>		
Provision For Leave Encashment	97.87	101.57
Provision For Gratuity	54.24	51.41
Total	152.11	152.98
NOTE - 18		
<u>Current Liabilities</u>		
<u>Financial Liabilities</u>		
<u>Borrowings</u>		
<u>Secured Loans Repayable on Demand</u>		
From State Bank of India:		
[Secured by first hypothecation charge consisting of raw material, semi finished, finished goods and receivables. Extension of first charge consisting of land, building, plant & machinery situated at Tarapur, Distt. Palghar (M.S.). The Loans are also guaranteed by two of the Directors.]		
The Company has filed Quaterly return/statements of current assets with bank which are in agreement with books of accounts.		
<u>Unsecured Loans</u>		
Inter Corporate Loans from Related Parties	2,103.00	—
Total	3,468.25	596.19

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
NOTE - 19		
<u>Trade Payables</u>		
A) Total outstanding dues of micro and small enterprises; interest paid/Payable : Nil	0.33	1.28
B) Total outstanding dues of Creditors other than micro and small enterprises	566.53	705.11
Total	566.86	706.39

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1- 2 Years	2 - 3 Years	More than 3 Years
I) MSME	0.33	-	-	-
ii) Others	558.20	7.29	1.04	-
iii) Disputed dues - MSME	-	-	-	-
iv) Disputed dues - Others	-	-	-	-

NOTE - 20		
<u>Other Financial Liabilities</u>		
TDS Payable	72.26	14.36
GST Payable	---	59.86
Other Statutory dues payable	12.46	10.90
Other Liabilities	218.41	166.04
Total	303.13	251.16

NOTE - 21		
<u>OTHER CURRENT LIABILITIES</u>		
Advance from Customers	223.21	188.43
Total	223.21	188.43

NOTE - 22		
<u>Short Term Provisions</u>		
Provision For Leave Encashment	17.70	15.11
Provision For Gratuity	23.73	15.22
Total	41.43	30.33

NOTES TO PROFIT AND LOSS STATEMENT

(Amount Rs. in Lakhs)

Particulars	YEAR ENDED 31/03/2026	YEAR ENDED 31/03/2025
NOTE - 23		
Revenue from Operations:		
Sale of Products:		
Local Sales	13,077.84	12,810.31
Export Sales	209.84	309.93
Trading Sales	402.25	317.65
Income from Wind Power	10.67	15.41
Less : Captive Consumption of Wind Power	10.67	15.41
	13,689.93	13,437.89
Other Operating Revenues:		
Sale of scrap	251.89	294.36
Job Work & Service Charges	220.38	53.56
Commission Received	---	61.86
Late Delivery W/off in earlier years & Recovered now.	---	8.58
	472.27	418.36
Revenue from operations	14,162.20	13,856.25
Undisclosed Income : N I L		
Details of crypto currency or virtual currency : N I L		
Grant or donations received : N I L		
Product wise details		
Sale of S.S.Pipes & Tubes	13,287.68	13,120.24
Sale of Stainless Steel Goods	402.25	317.65
Total	13,689.93	13,437.89
NOTE - 24		
Other Income		
Net Foreign Exchange Gain	36.35	5.65
Insurance Claim Received	4.17	11.52
Duty Drawback Received	1.46	4.61
Profit on Sale of Fixed Assets	47.32	4.34
Miscellaneous Income	5.77	6.57
Interest Income	34.61	18.56
Total	129.68	51.25
NOTE - 25		
Cost of Materials consumed		
Inventory at the beginning of the year	1,441.40	664.51
Add: Purchases	10,880.33	9,369.51
	12,321.73	10,034.02
Less: Inventory at the end of the year	2,028.29	1,441.40
Cost of Materials Consumed	10,293.44	8,592.62
Product wise details		
Consumption of S.S.goods	10,166.37	8,484.80
Packing Goods	127.07	107.82
Total	10,293.44	8,592.62

(Amount Rs. in Lakhs)

Particulars	YEAR ENDED 31/03/2026	YEAR ENDED 31/03/2025
NOTE - 26		
<u>Purchases of Stock-in-Trade</u>		
Stainless Steel goods	440.46	266.26
Total	440.46	266.26
NOTE - 27		
<u>(Increase) / Decrease in inventories</u>		
<u>Inventories at the end of the year</u>		
Work-in-Process	1,885.36	869.19
Finished goods	287.42	280.72
	2,172.78	1,149.91
<u>Inventories at the beginning of the year</u>		
Work-in-Process	869.19	1,693.12
Finished goods	280.72	343.83
	1,149.91	2,036.95
Net (Increase) / Decrease	(1022.87)	887.04
NOTE - 28		
<u>Employee Benefit expenses:</u>		
Salaries, wages, bonus etc.	1,105.26	998.17
Contribution to Provident, ESIC & Gratuity funds	98.42	86.37
Staff welfare expenses	23.50	18.72
Total	1,227.18	1,103.26
NOTE - 29		
<u>Finance Costs</u>		
Interest expenses	184.46	119.91
Other Financial Charges	18.05	15.66
Others	----	0.29
Total	202.51	135.86

(Amount Rs. in Lakhs)

Particulars	YEAR ENDED 31/03/2026	YEAR ENDED 31/03/2025
NOTE - 30		
Other Expenses:		
Manufacturing Expenses :		
Consumption of stores and spares parts	512.74	553.07
Power and fuel	601.05	471.48
Job Work Charges	575.42	435.92
Repairs and maintenance:		
Building	22.53	8.37
Machinery	88.92	98.63
Others	11.70	12.35
Other Manufacturing Expenses	75.15	53.30
Administrative, Selling & Other Expenses :		
Rent	13.26	11.33
Other Rent	0.47	0.47
Insurance	21.63	17.58
Property Tax and Lease Rent	6.19	6.19
Rates and Taxes	8.77	4.95
Brokerage & Commission	1.24	17.49
Travelling & Conveyance	31.38	29.67
Director Sitting Fees	1.02	0.62
Legal and professional fees	125.05	133.37
Late Delivery Charges	45.90	137.12
Bad Debts Written off	19.99	23.22
Royalty Payment	13.29	----
Payment to auditors:		
As auditors:		
Audit fee	4.50	3.50
For other Services;		
Certification fees	2.16	0.56
Freight and Forwarding Charges	135.88	90.91
Bank Charges & Commission	42.74	29.54
Miscellaneous Expenses	81.47	78.75
Total	2,442.45	2,218.39

	Current Accounting Year Ended 31.03.2026	Previous Accounting Year ended 31-03-2025
31 Contingent Liabilities and commitments:		
a) Contingent Liabilities		
i) Bank Guarantees given by bankers on behalf of the Company.	1,139.51	1,011.45
ii) Letter of Credit	40.15	257.07
iii) Bills Discounted with Bank	1,137.99	102.84
iv) In respect of Custom Duty	542.84	501.79
v) In respect of Income Tax demand disputed in Appeal	49.02	36.31
vi) GST demand disputed in Appeal	1.52	1.52
vii) Disputed Claim of third party	19.21	14.02

b) Commitments

 Estimated amount of contracts remaining to be executed on Capital Account and not provided for **Rs. 24.03 Lakhs**; P.Y. Rs.375.42 Lakhs)

(Amount Rs. in Lakhs)

32 **The significant component and classification of deferred tax assets and liabilities on account of timing differences are: -**

Deferred Tax Assets:

Provision for employee Benefits
Business Loss
Deferred Tax on OCI & Ind AS Adjustment

Deferred Tax Liability:

Accelerated depreciation for tax purpose

Net deferred tax Asset/(Liability) on account of timing difference

AS AT 31/03/2026	AS AT 31/03/2025
29.09	29.37
--	22.96
13.70	13.00
42.79	65.33
249.29	251.11
(206.50)	(185.78)

33 **Earning per Share**

Reconciliation of basic and diluted shares used in computing earnings per share

- a) Number of shares considered as basic weighted average shares outstanding
Number of shares considered as basic weighted average shares outstanding for computing basic earning per share
Number of shares considered as weighted average shares outstanding for computing diluted earning per share.

2025-2026	2024-2025
1,14,63,742	1,09,82,400
1,14,63,742	1,09,82,400
1,26,14,519	1,09,82,400

Computation of basic and diluted earning per share

- b) Net profit after tax attributable to equity share-holders (₹ in Lakhs)
c) Basic earnings per equity share of ₹10 each (in ₹)
d) Diluted earnings per equity share of ₹10 each (in ₹)

274.25	267.19
2.39	2.43
2.17	2.43

34 **Related Parties disclosures: -**

A) Key managerial Personnel and Relatives of Non-Executive Directors

- | | | |
|-------------------------|---|-------------------------|
| 1. Mr. Rishabh R. Saraf | - | Managing Director |
| 2. Mr. Vinod C. Jalan | - | Chief Financial Officer |
| 3. Miss Hetal H. Joshi | - | Company Secretary |

B) Associates

1. Remi Process Plant & Machinery Limited
2. Remi Elektrotechnik Limited
3. Remi Finance & Investments Pvt. Ltd.
4. Remi Securities Ltd.
5. Bajarang Finance Ltd.
6. High Power Mercantile Ltd.
7. K.K. Fincorp Ltd.
8. Remi Sales & Engineering Ltd.
9. Rajendra Electrical Motor Industries
10. Aura Realinvest Pvt. Ltd.
11. Vishwakarma Job Works Ltd.
12. Hanuman Freight & Carriers Pvt. Ltd.

C) Others

Non-Executive Directors

(Amount Rs. in Lakhs)

Sr. No.	Nature of Transaction	Associate Companies	Key Managerial Personnel/ Relative	Others	Grand Total
1	Purchase of Goods & Services	48.71 (2.85)	-- (--)	-- (--)	48.71 (2.85)
2	Sale of Goods & Services	490.71 (307.26)	-- (--)	-- (--)	490.71 (307.26)
3	i) Remuneration / Salaries	-- (--)	135.62 (124.28)	-- (--)	135.62 (124.28)
	II) Sitting Fees	-- (--)	-- (--)	1.02 (0.62)	1.02 (0.62)
4	Rent Paid	10.20 (8.84)	0.60 (0.60)	1.44 (1.44)	12.24 (10.88)
5	Net Loans & Advances (Net of Returns)	3396.00 (--)	-- (--)	-- (--)	3396.00 (--)
6	Interest Paid	144.02 (45.87)	-- (--)	-- (0.52)	144.02 (46.39)
7	Others (Reimbursement of Expenses).	3.28 (4.82)	-- (--)	-- (--)	3.28 (4.82)
8	Balances as on 31st March, 2026				
	1) Loans and Advances Received	3396.00 (--)	-- (--)	-- (--)	3396.00 (--)
	2) Deposits Given	6.78 (6.78)	1.25 (1.25)	-- (--)	8.03 (8.03)
	3) Deposits Taken	60.00 (60.00)	-- (--)	-- (--)	60.00 (60.00)
	4) Trade Receivable	0.51 (--)	-- (--)	-- (--)	0.51 (--)
	Total	7572.44 (436.42)	137.47 (126.13)	2.46 (2.58)	7712.37 (565.13)

35 Disclosures in accordance with Ind AS - 19 on "Employee Benefits":-
(A) Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

(Amount Rs. in Lakhs)

	For the year ended March 31, 2026
Contribution to Employees' Provident Fund & ESIC	74.69 (71.15)
Total	74.69 (71.15)

(B) Defined Benefits Plans:

(Amount Rs. in Lakhs)

(i) Changes in the Present Value of Obligation	For the year ended March 31, 2026		
	Gratuity	Leave Encashment	Total
(a) Present Value of Obligation as at 01-Apr-25	260.91 (231.68)	116.68 (98.89)	377.59 (330.57)
(b) Interest Cost	15.41 (14.43)	7.13 (6.13)	22.54 (20.56)
(c) Past Service Cost	6.02 (--)	1.61 (--)	7.63 (--)
(d) Current Service Cost	15.22 (13.67)	10.62 (8.91)	25.84 (22.58)
(e) Benefits Paid	(3.85) ((18.49))	(19.07) ((21.46))	(22.92) ((39.95))
(f) Actuarial (Gain)/Loss	5.22 (19.62)	(1.40) (24.21)	3.82 (43.83)
(g) Present Value of Obligation as at March 31, 2026	298.93 (260.91)	115.57 (116.68)	414.50 (377.59)

(Amount Rs. in Lakhs)

(ii) Changes in the Fair value of Plan Assets:	For the year ended March 31, 2026	
		Gratuity
(a) Present Value of Plan Assets as at April 1, 2025		194.28 (187.29)
(b) Expected Return on Plan Assets		12.92 (12.89)
(c) Actuarial Gain/(Loss)		2.21 (1.18)
(d) Employers' Contributions		15.40 (11.41)
(e) Employees' Contributions		-- (--)
(f) Benefits Paid		(3.85) ((18.49))
(g) Fair Value of Plan Assets as at March 31, 2026		220.96 (194.28)

(iii) Amount recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets:-

(Amount Rs. in Lakhs)

	For the year ended March 31, 2026		
	Gratuity	Leave Encashment	Total
(a) Present Value of Funded Obligation as at March 31, 2026	298.93 (260.91)	-- (--)	298.93 (260.91)
(b) Fair Value of Plan Assets as at 31-Mar-26	220.96 (194.28)	-- (--)	220.96 (194.28)
(c) Present Value of Unfunded Obligation as at March 31, 2026	77.97 (66.63)	115.57 (116.68)	193.54 (183.31)
(d) Net Liability / (Asset) recognized in the Balance Sheet	77.97 (66.63)	115.57 (116.68)	193.54 (183.31)

(Amount Rs. in Lakhs)

(iv) Expenses recognized in the Statement of Profit and Loss	For the year ended March 31, 2026		
	Gratuity	Leave Encashment	Total
(a) Current Service Cost	15.22	10.62	25.84
	(13.68)	(8.91)	(22.59)
(b) Past Service Cost	6.02	1.61	7.63
	(--)	(--)	(--)
(c) Interest Cost	15.41	7.13	22.54
	(14.43)	(6.13)	(20.56)
(d) Expected Return on Plan Assets	(12.92)	--	(12.92)
	((12.89))	(--)	((12.89))
(e) Net actuarial (Gain)/Loss	--	(1.40)	(1.40)
	(--)	(24.21)	(24.21)
(f) Employees' Contribution	--	--	--
	(--)	(--)	(--)
(g) Total Expenses recognized in the Statement of Profit and Loss	23.73	17.96	41.69
	(15.22)	(39.25)	(54.47)

(v) Amount recognized in Other Comprehensive Income(OCI)	For the year ended March 31, 2026		
	Gratuity	Leave Encashment	Total
(a) Amount recognized in OCI, Beginning of period	58.15	--	58.15
	(39.72)	(--)	(39.72)
(b) Remeasurement due to			
(c) Effect of change in Financial Assumptions	(15.38)	--	(15.38)
	(5.91)	(--)	(5.91)
(d) Effect of change in Demographic Assumptions	--	--	--
	(--)	(--)	(--)
(e) Effect of experience Adjustments	20.60	--	20.60
	(13.70)	(--)	(13.70)
(f) Actuarial (Gain)/Losses (c + d + e)	5.22	--	5.22
	(19.61)	(--)	(19.61)
(g) Return of plan assets (excluding interest)	2.21	--	2.21
	(1.18)	(--)	(1.18)
(h) Total remeasurements recognized in OCI	3.01	--	3.01
	(18.43)	(--)	(18.43)
(i) Amount recognized in OCI, End of period	61.16	--	61.16
	(58.15)	(--)	(58.15)

(vi) Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2026	Percentage
(a) Government of India Securities	--
	(--)
(b) Corporate Bonds	--
	(--)
(c) Special Deposit Scheme	--
	(--)
(d) Equity Shares of Listed Companies	--
	(--)
(e) Property	--
	(--)
(f) Insurer Managed Funds	100%
	(100%)
(g) Others	--
	(--)

(vii) The overall expected rate of return on assets is based on the expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

(viii) The Actual Return on Plan Assets is as follows:-

Particulars	(Amount Rs. in Lakhs)
Actual return on plan assets	15.13 (14.07)

(ix) Following are the Principal Actuarial Assumptions used as at the balance sheet date:-

Sr. No.	Particulars	Gratuity	Leave Encashment
(a)	Discount Rate	7.40% (6.65%)	7.40% (6.65%)
(b)	Expected Rate of Return on Plan Assets	7.40% (6.65%)	-- --
(c)	Salary Escalation Rate	6.00% (6.00%)	6.00% (6.00%)

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.

(x) **Sensitivity Analysis**

(Amount Rs. in Lakhs)

	31-Mar-2026
Defined Benefit Obligation (Base)	298.93 (260.91)

Table 13 : Sensitivity Analysis	Decrease	Increase
Discount Rate	308.99	289.62
Impact of increase/decrease in 50 bps on DBO	3.36% (271.43) (4.03%)	(3.12%) (251.21) (3.72%)
Salary Growth Rate	290.21	307.89
Impact of increase/decrease in 50 bps on DBO	(2.92%) (251.44) (3.63%)	2.99% (270.88) (3.82%)

36. Disclosure pursuant to Indian Accounting Standard (Ind AS) – 12 : Income Taxes

(a) **Major component of tax expense / (income) :**

(Amount Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Current Tax :		
Current Tax	72.50	--
Tax expense/(reversal) pertaining to earlier years	4.70	(2.73)
	77.20	(2.73)
Deferred Tax :		
Deferred Tax charge	21.49	88.50
	21.49	88.50
Total Tax expenses	98.69	85.77

(b) **Income tax recognized in Other comprehensive income :**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Deferred Tax (credit) / charge on :		
Remeasurement of defined benefit plan	(0.76)	(4.64)
Fair Value of Equity Instruments through Other Comprehensive Income	--	--
	(0.76)	(4.64)

(c) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :

(Amount Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit before Tax (i)	372.94	352.96
Corporate tax rate as per Income Tax Act, 1961(ii)	25.168%	25.168%
Tax on Accounting profit (iii) = (i) * (ii)	93.86	88.83
Tax difference on account of:		
(A) Tax expense/(reversal) pertaining to earlier years	4.70	(2.73)
(B) Other timing differences	(0.63)	(4.97)
Total effect of tax adjustments	4.07	(7.70)
Tax expense recognised during the year		
-- Income tax reported in Statement of Profit & Loss	98.69	85.77
-- Income tax expense on Remeasurement of Defined Benefit Plan through Other Comprehensive Income	(0.76)	(4.64)
	97.93	81.13

(d) Movement in Deferred tax balances :

Particulars	As at 01-04-2025	Recognised in Profit and Loss	Recognised In OCI	As at 31-03-2026
<u>Tax effect of items constituting deferred tax (assets) / liabilities</u>				
Property, Plant and Equipment and intangible	251.11	(1.82)	----	249.29
Remeasurement of defined benefit plan	(13.00)	0.06	(0.76)	(13.70)
Expenses that are allowed on payment basis	(29.37)	0.28	----	(29.09)
Other Temporary Differences	(22.96)	22.96	----	----
Net Tax Liabilities	185.78	21.48	(0.76)	206.50

Particulars	As at 01-04-2024	Recognised in Profit and Loss	Recognised In OCI	As at 31-03-2025
<u>Tax effect of items constituting deferred tax (assets) / liabilities</u>				
Property, Plant and Equipment and intangible	286.03	(34.92)	--	251.11
Remeasurement of defined benefit plan	(8.37)	--	(4.63)	(13.00)
Expenses that are allowed on payment basis	(24.89)	(4.48)	--	(29.37)
Other Temporary Differences	(150.85)	127.89	--	(22.96)
Net Tax Liabilities	101.92	88.49	(4.63)	185.78

37. **Financial Risk Management****Risk management framework**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk, commodity risk and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set and monitor appropriate risk limits and controls periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risk and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risk arising from financial instruments.

- A) Credit risk
- B) Liquidity risk
- C) Market risk and
- D) Commodity risk

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party fails to meet its financial obligations.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2351.12 Lakhs and Rs. 1,653.52 Lakhs as at March 31, 2026 and March 31, 2025 respectively.

The demographic of the customer and including the default risk of the industry, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limit and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

Other than trade and other receivables, the Company has no other financial assets that are past due but not impaired.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables. The loss rates are computed using a 'roll rate' method based on the probability of receivable progressing through successive stages of delinquency to write off.

The following table provides information about the exposure to credit risk for trade receivables..

Ageing of Trade receivables

(Amount Rs. in Lakhs)

Particulars	AS AT 31/03/2026	AS AT 31/03/2025
Not due	1,615.36	1,441.91
1 – 180 days	683.12	85.96
181 – 365 Days	20.97	36.21
366 – 730 Days	12.30	53.14
More than 730 days	19.37	36.30
Total	2,351.12	1,653.52

Cash and Cash Equivalents

The Company held cash and cash equivalents of **Rs.152.50 Lakhs** as at 31st March, 2026 (31st March, 2025 Rs.175.28 Lakhs).

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable time.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity management framework for the management of the Company's short, medium and long term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Exposure to liquidity risk

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flow as at the Balance sheet date.

(Amount Rs. in Lakhs)

Particular	Carrying amount As at 31st March, 2026			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial liabilities				
Borrowings	5,261.25	3,468.25	1,793.00	--
Trade and other payables	566.86	566.86	---	--
Other financial liabilities	363.18	303.13	60.05	--
Derivative financial liabilities	--	--	--	--
	6,191.29	4338.24	1853.05	--

(Amount Rs. in Lakhs)

Particular	Carrying amount As at 31st March, 2025			
	Carrying Amount	Within one year	One to five years	More than five years
Non-derivate financial liabilities				
Borrowings	1,496.19	996.19	500.00	-
Trade and other payables	706.39	706.39	-	-
Other financial liabilities	311.22	251.17	60.05	-
Derivative financial liabilities	-	-	-	-
	2,513.80	1,953.75	560.05	-

C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates. The objective of market risk management is to manage and control market risk exposures within parameters, while optimizing the return.

C-1 Foreign currency risk

The Company's business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Exports of the Company are significantly lower in comparison to its imports.

The Company takes derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposure. The exchange rate between rupee and foreign currency has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Company's operation are adversely affected as the rupee appreciates/ depreciates against these currencies. There are no carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the end of the reporting period.

C-2 Interest risk

There is interest risk relating to the Company's borrowing on which interest is payable

D) Commodity risk

Principal Raw Material for Company's products is variety of Stainless Steel. Company sources its raw material requirement from indigenous and international sources. Local market prices are also generally remains in sync with international market price scenario.

Volatility in nickel prices, currency fluctuation of Rupee vis-à-vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price and availability of stainless steel for the Company. Company effectively manages with availability of material as well as price volatility through.

1. Widening its sourcing base
2. Appropriate contracts and commitments
3. Well planned procurement & inventory strategy

38 The following are analytical ratios for the year ended on 31st March, 2026 and 31st March, 2025.

Ratio	Numerator	Denominator	Current Period (%)	Previous Period (%)	% Variance	Reason for Variance
Current Ratio	Current Asset	Current Liabilities	1.73	2.80	-38.21	Due to increase in borrowing during the year
Debt Equity Ratio	Long Term Debt	Shareholder's Equity	0.26	0.20	30.00	Due to increase in borrowing during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.84	6.87	-29.55	Due to increase in borrowing during the year
Return on Equity Ratio	Net Profit after Taxes	Average Shareholder's Equity	4.75	5.97	---	N.A.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.27	4.15	---	N.A.
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	8.34	7.16	---	N.A.
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	30.49	30.05	---	N.A.
Net Capital Turnover Ratio	Revenue	Working Capital	4.22	4.34	---	N.A.
Net Profit Ratio	Net Profit	Revenue	1.94	1.93	---	N.A.
Return on Capital Employed	Earnings before interest and taxes	Average Capital Employed	8.08	8.97	---	N.A.
Return on Investment	Profit after Tax	Capital Employed	N.A.	N.A.	N.A.	N.A.

39 Value of Imports calculated on C.I.F. basis in respect of:

- (i) Raw Material
- (ii) Stores & Spare Parts
- (iii) Fixed Assets

2025-2026 (Rs. in Lakhs)	2024-2025 (Rs. in Lakhs)
1,505.97	815.18
28.78	4.97
2,066.31	1.83

40 Value of Raw Materials and Stores & Spare Parts consumed & percentage of total consumption:

(Amount Rs. in Lakhs)

a) Raw Materials:

- i) Imported
- ii) Indigenous

b) Stores and Spare Parts:

- i) Imported
- ii) Indigenous

Total

Value (Rs. in Lakhs)	% of total consumption	Value (Rs. in Lakhs)	% of total Consumption
1,685.40	16.37	568.39	6.61
8,608.04	83.63	8,024.23	93.39
10,293.44	100.00	8,592.62	100.00
32.51	6.34	6.39	1.15
480.23	93.66	546.68	98.85
512.74	100.00	553.07	100.00

41 Expenditure in Foreign Currency:

(Amount Rs. in Lakhs)

Travelling expenses

3.34	3.07
3.34	3.07

42 Earning in Foreign Exchange:

Export of S.S. Pipes (at F.O.B. Value)

207.47	307.29
--------	--------

43 Previous year figures are regrouped/rearranged and reclassified whenever necessary to confirm to current year's presentation.

AS PER OUR REPORT OF EVEN DATE
FOR SUNDARLAL, DESAI AND KANODIA,
CHARTERED ACCOUNTANTS
FRN-110560W

Sd/-
(MUKUL B. DESAI)
PARTNER
Membership No.33978

PLACE : MUMBAI
DATED : May 29, 2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
(RISHABH R. SARAF)
MANAGING DIRECTOR
DIN:00161435

Sd/-
(VINOD C. JALAN)
CHIEF FINANCIAL OFFICER

Sd/-
(RAJENDRA C. SARAF)
DIRECTOR
DIN: 00161412

Sd/-
(HETAL H. JOSHI)
COMPANY SECRETARY

REMI GROUP