Date: September 25, 2026

To,
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Security Code: 543590

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

Security Symbol: RHETAN

Subject: Rhetan TMT Executes Strategic Commercial MOU with Bajaj Tubular Products Private Limited for Proposed Procurement of ~20,000 MT of TMT Bars over 24 Months; Management Estimates Broader Commercial Potential of ~₹250–300 Crore

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in the interest of fair, timely and transparent dissemination of material business developments, we are pleased to inform that Rhetan TMT Limited ("the Company") has executed a Memorandum of Understanding ("MOU") dated September 25, 2026 with Bajaj Tubular Products Private Limited ("Bajaj Tubular"), Pune, Maharashtra.

Bajaj Tubular is engaged, inter alia, in the trading and supply of steel tubular products, infrastructure raw materials, iron ingots, steel ingots and iron pipes. The MOU establishes a structured commercial framework for the proposed procurement of TMT Bars from Rhetan TMT Limited, subject to mutually agreed commercial terms and the issuance and acceptance of individual purchase orders from time to time.

KEY COMMERCIAL HIGHLIGHT

~₹250–300 CRORE INDICATIVE BROADER COMMERCIAL POTENTIAL

~20,000 MT proposed procurement framework | 24-month commercial relationship

WHY THIS DEVELOPMENT MATTERS

₹250–300 Cr indicative broader potential | ~20,000 MT framework | 24 months | Potential recurring purchase orders

Under the MOU, Bajaj Tubular has expressed its intention to procure approximately 20,000 Metric Tonnes (MT) of TMT Bars from the Company during the 24-month term of the MOU. The proposed quantity is indicative and is expected to be fulfilled through individual purchase orders based on Bajaj Tubular's actual business and project requirements, mutually agreed supply schedules, product availability and the Company's production capabilities.

In addition to the indicative procurement quantity expressly recorded in the MOU, the management of the Company, based on its current internal commercial assessment of the broader relationship, expected product mix, potential order frequency, prevailing and anticipated market realisations and the scope for additional business that may be mutually agreed during the relationship, estimates an indicative broader commercial potential of approximately ₹250–300 crore over the 24-month period. This estimate represents a business opportunity assessment and is not a contracted order value or assured revenue.

Strategic Significance for the Company

- Indicative ₹250–300 crore broader commercial potential: Based on management's current internal commercial assessment, the relationship is viewed as having the potential to develop into a meaningful commercial opportunity over the 24-month period, subject to actual purchase orders, market conditions and mutually agreed terms.

RHETAN TMT LIMITED AHMEDABAD

- Proposed ~20,000 MT procurement framework: The MOU provides a defined starting framework for approximately 20,000 MT of TMT Bars, with supplies to be undertaken through individual purchase orders placed from time to time based on actual requirements.
- Potential for recurring purchase orders: The arrangement is structured over 24 months rather than as a one-time transaction, creating the potential for repeat procurement and a continuing customer relationship as requirements arise.
- Broader customer reach and commercial visibility: The relationship with a Pune-based participant in the steel and infrastructure raw-material supply chain can support the Company's efforts to widen its customer network, strengthen market presence and diversify sales channels.
- Supports future business growth: Subject to successful conversion into purchase orders and timely execution, the relationship may support higher sales volumes, improved utilisation of manufacturing capabilities and a larger recurring business base for the Company.

Management Perspective

The management considers the MOU with Bajaj Tubular Products Private Limited an important commercial development in the Company's ongoing efforts to build a larger and more diversified customer base. The combination of a 24-month commercial framework, an indicative procurement requirement of approximately 20,000 MT and the potential for additional mutually agreed business provides an opportunity to deepen the relationship over time. Based on the Company's current internal assessment, management presently estimates the broader commercial potential of the relationship at approximately ₹250–300 crore over 24 months, subject entirely to actual purchase orders, product mix, market prices, customer requirements, production availability and successful execution.

Important clarification regarding the MOU and the ₹250–300 crore commercial-potential estimate

The MOU records a broad commercial understanding and does not, by itself, constitute an unconditional or irrevocable purchase commitment by Bajaj Tubular or a corresponding unconditional supply obligation of the Company. The approximately 20,000 MT quantity is indicative and actual supplies will arise only upon issuance and acceptance of individual purchase orders. The ₹250–300 crore figure is management's current estimate of the broader commercial potential of the relationship over 24 months and is not the contracted value of the MOU, a confirmed order book, or assured revenue. Actual business and revenue may be materially higher or lower depending on quantities ordered, product mix, prices, market conditions, delivery schedules, production availability and other commercial factors.

The Company shall make further disclosures to the Stock Exchanges, as may be required under applicable law, in relation to any material purchase orders, contracts or other developments arising from this commercial understanding.

A summary of the key terms of the MOU is enclosed as Annexure A. A copy of the executed MOU is enclosed herewith for reference.

This is for the information of the members, investors and other stakeholders of the Company and for your records.

Thanking you,

For Rhetan TMT Limited

SHALIN
ASHOK SHAH

Digitally signed by SHALIN ASHOK SHAH
DN: c=IN, o=Personal, postalCode=380007, l=Ahmedabad, st=Gujarat, street=98 paldi, Ahmedabad City, Ahmadabad City Gujarat India- 380007- new vikasgruh road, title=4850, 2.5.4.20=50f4b20f95340321032f7821224f10f7f7805750dcd79d3257ad89caf15b28e7, serialNumber=7cf107815db5dc036105df6ffcca6109b6f80cb3e7304782e0c927a67fe56606, email=sashah73@gmail.com, cn=SHALIN ASHOK SHAH
Date: 2026.09.25 17:34:24 +05'30'

Shalin A. Shah
Managing Director
DIN: 00297447

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ANNEXURE A

Summary of Key Terms of the Memorandum of Understanding

Sr. No.	Particulars	Details
1.	**Date of execution**	September 25, 2026
2.	**Parties**	Rhetan TMT Limited and Bajaj Tubular Products Private Limited
3.	**Counterparty profile**	Bajaj Tubular Products Private Limited is engaged, inter alia, in the trading and supply of steel tubular products, infrastructure raw materials, iron ingots, steel ingots and iron pipes, with its registered office in Pune, Maharashtra.
4.	**Nature and purpose**	Commercial framework for proposed procurement of TMT Bars by Bajaj Tubular from Rhetan TMT Limited, subject to mutually agreed commercial terms and individual purchase orders from time to time.
5.	**Indicative proposed quantity**	Approximately 20,000 Metric Tonnes (MT) of TMT Bars during the term of the MOU.
6.	**Term/ Time period**	24 months from the date of execution, unless extended or terminated earlier in accordance with the MOU.
7.	**Procurement mechanism**	Purchase orders to be placed from time to time based on actual business/project requirements. Each purchase order is to be separately issued by Bajaj Tubular and accepted by Rhetan TMT Limited.
8.	**Product specifications**	Grades, sizes, specifications, quality requirements and other product parameters will be mutually agreed and specified in each purchase order. Products are to conform to applicable Indian Standards and statutory requirements, wherever applicable.
9.	**Price and commercial terms**	Price is not fixed under the MOU. It will be mutually agreed for each purchase order having regard to prevailing market conditions, taxes, duties, freight, transportation costs and other relevant commercial factors.
10.	**Delivery and payment terms**	Delivery schedule, location, payment terms, freight/transport arrangements and other commercial conditions will be set out in the respective purchase orders.
11.	**Nature of commitment**	The approximately 20,000 MT quantity is indicative and does not, by itself, constitute an unconditional or irrevocable purchase commitment or corresponding unconditional supply obligation. Rights and obligations for individual supplies arise upon issuance and acceptance of purchase orders.
12.	**Indicative broader commercial potential (broad consideration)**	Management currently estimates the broader commercial potential of the relationship at approximately ₹250–300 crore over the 24-month period. This is an internal business-opportunity estimate, not a contracted order value or assured revenue, and is subject to actual purchase orders, product mix, prevailing prices, market conditions and successful execution.
13.	**Termination**	Either party may terminate the MOU by giving 30 days' prior written notice. Termination does not affect rights and obligations under purchase orders already accepted, unless otherwise agreed.
14.	**Governing law / jurisdiction**	Governed by the laws of India; disputes not resolved amicably are subject to the exclusive jurisdiction of competent courts at Ahmedabad, Gujarat.
15.	**Future disclosures**	Any material purchase order, contract or other material development arising from the MOU will be disclosed to the Stock Exchanges in accordance with applicable regulatory requirements.

Note:

The above summary should be read together with the executed MOU. The ₹250–300 crore figure is a management estimate of broader commercial potential and is not stated in the MOU. In the event of any inconsistency regarding the contractual terms, the executed MOU shall prevail.

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