**ANNEXURE: C**

# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on the Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Our governance standards are initiated by the senior management, and percolate down throughout the organization. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way. The Company continues to focus on good Corporate Governance, in line with the Model Code of Conduct for the Directors / Designated Employees of the Company.

The Company has adopted a Code of Conduct for its employees including the Chairman, Managing Directors, Whole Time Directors, Key Managerial Personnel (KMP), Senior Management and the Designated Persons of the Company. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes Code of Conduct for the Independent Directors that suitably incorporates the duties of the Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements laid down under Regulation 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as applicable with regards to the Corporate Governance.

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

## 1) BOARD OF DIRECTORS

The business of the Company is conducted under the superintendence, directions and control of the Board of Directors. The Chairman and Managing Director, the Joint Managing Director and the Whole Time Directors look after the day-to-day business affairs of the Company. The Board formulates strategies, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis. The Board has constituted various committees, which guide the matters delegated to them in accordance with their terms of reference. The Joint Managing Director / Whole Time Directors / Senior Management / Functional Heads assist the Chairman and Managing Director and the Senior Management / Functional Heads assist the Joint Managing Director and Whole Time Directors in overseeing the functional matters of the Company.

**MATRIX OF SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD:**

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

| Skills / Expertise / Competencies | Detail for such Skills / Expertise / Competencies | Name of the Directors having such Skills / Expertise / Competencies |
|---|---|---|
| Knowledge | Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates. | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Shanti M. Sanghvi<br>4) Shri Manoj P. Sanghvi<br>5) Shri Prashant J. Sanghvi<br>6) Shri Rajendra S. Shah<br>7) Shri Sushil Solanki<br>8) Shri Dhinal A. Shah<br>9) Shri Rajesh G. Desai<br>10) Smt. Sangeetha Chhajed |

| Skills / Expertise / Competencies | Detail for such Skills / Expertise / Competencies | Name of the Directors having such Skills / Expertise / Competencies |
|---|---|---|
| Strategic Leadership | Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives. | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Shanti M. Sanghvi<br>4) Shri Manoj P. Sanghvi<br>5) Shri Prashant J. Sanghvi<br>6) Shri Rajendra S. Shah<br>7) Shri Sushil Solanki<br>8) Shri Dhinal A. Shah<br>9) Shri Rajesh G. Desai<br>10) Smt. Sangeetha Chhajed |
| Financial Expertise | Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements. | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Manoj P. Sanghvi<br>4) Shri Prashant J. Sanghvi<br>5) Shri Sushil Solanki<br>6) Shri Dhinal A. Shah<br>7) Smt. Sangeetha Chhajed |
| Diversity | Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective. | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Shanti M. Sanghvi<br>4) Shri Manoj P. Sanghvi<br>5) Shri Prashant J. Sanghvi<br>6) Shri Rajendra S. Shah<br>7) Shri Sushil Solanki<br>8) Shri Dhinal A. Shah<br>9) Shri Rajesh G. Desai<br>10) Smt. Sangeetha Chhajed |
| Corporate Governance, Risk and Compliance | Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks. | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Shanti M. Sanghvi<br>4) Shri Manoj P. Sanghvi<br>5) Shri Prashant J. Sanghvi<br>6) Shri Rajendra S. Shah<br>7) Shri Sushil Solanki<br>8) Shri Dhinal A. Shah<br>9) Shri Rajesh G. Desai<br>10) Smt. Sangeetha Chhajed |
| Behavioural Skills | Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders; | 1) Shri Prakash M. Sanghvi<br>2) Shri Jayanti M. Sanghvi<br>3) Shri Shanti M. Sanghvi<br>4) Shri Manoj P. Sanghvi<br>5) Shri Prashant J. Sanghvi |

These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters.

**Composition of the Board:**

The Board of Directors of your Company consists of balanced mix of Executive and Non-Executive Directors which meets the requirement of the Corporate Governance as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 and Section 152 of the Companies Act, 2013. Your Company immensely benefits from the professional expertise and experience of the Independent Directors.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 10 (Ten) members as on March 31, 2026, comprising 5 (Five) Executive Directors and 5 (Five) Non-Executive Independent Directors including one Woman Independent Director.

The Independent Directors are the Non-Executive Directors of the Company as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with the rules framed thereunder. Further, in terms of Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they are 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. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are independent of the management. Further, the Independent Directors have included their names into the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The details of the composition of the Board as at March 31, 2026 and other information are given herein below:

| Category | Name of the Director(s) | Position held in the Company | No. of Directorship in listed entities (including in the Company) | Memberships / Chairmanships of Committees (including in the Company) (as per Regulation 26(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) (*) | |
|---|---|---|---|---|---|
| | | | | Member | Chairman |
| Promoter Executive | Shri Prakash M. Sanghvi | Chairman & Managing Director | 1 | 0 | 0 |
| | Shri Jayanti M. Sanghvi | Joint Managing Director | 1 | 2 | 0 |
| | Shri Shanti M. Sanghvi | Whole Time Director | 1 | 0 | 0 |
| | Shri Manoj P. Sanghvi | Whole Time Director and Chief Executive Officer | 1 | 0 | 0 |
| | Shri Prashant J. Sanghvi | Whole Time Director | 1 | 0 | 0 |
| Independent Non-Executive | Shri Rajendra S. Shah | Independent Director | 4 | 3 | 0 |
| | Shri Sushil Solanki | Independent Director | 1 | 2 | 1 |
| | Shri Dhinal A. Shah | Independent Director | 3 | 7 | 4 |
| | Shri Rajesh G. Desai | Independent Director | 1 | 0 | 0 |
| | Smt. Sangeetha Chhajed | Independent Woman Director | 1 | 1 | 0 |

(*) Only Audit and Stakeholders Relationship Committees are included.

**Notes:**

1) It is affirmed that none of the Directors on the Board holds directorships in more than ten public companies as provided in Section 165 of the Companies Act, 2013. None of the Directors serves as a director on more than seven listed entities. Further, none of the Director who is Managing Director / Whole Time Director in any company serves more than three listed entities as an Independent Director (as specified in Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). None of the Directors are related inter-se to each other except Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi who are brothers and Shri Manoj P. Sanghvi is son of Shri Prakash M. Sanghvi and Shri Prashant J. Sanghvi is son of Shri Jayanti M. Sanghvi and related to each other.

2) It is affirmed that none of the Directors on the Board is a member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees (as specified in Regulation 26 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) across all the Companies in which he/she is a director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

3) During the year under review, there was no change in the constitution of the Board of Directors of the Company.

4) During the year under review, no Independent Director has resigned before the expiry of his / her term as a Director. No person was appointed as an alternate director for any independent director of the Company.

5) Further, none of the Independent Directors serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director is an Independent Director.

6) No Non-Executive Director shall attain the age of seventy-five years during the continuation of their present term of Directorship. Shri Rajendra Shantilal Shah had already attained the age of seventy-five years at the time of his appointment and he was appointed as Director only after passing special resolution in terms of Regulation 17(1A) of the Listing Regulations. All the Directors have been appointed for a maximum tenure of five years by the Shareholders.

7) As on March 31, 2026, except Shri Dhinal A. Shah, Non-Executive Independent Director, none of the other Non-Executive Directors of the Company hold any shares or convertible instruments in the Company.

**Memberships of other Boards / Board Committees (other than this Company) as on March 31, 2026:**

| Name and Designation of the Directors | No. of other Directorship Held as at March 31, 2026 (*) | | Name of the other listed entities where Directorship held & Category of Directorship | No. of other Board Committees of which Member / Chairperson |
|---|---|---|---|---|
| | Listed Companies | Other Companies | | |
| Shri Prakash M. Sanghvi, Chairman & Managing Director | 0 | 3 | Nil | 0 |
| Shri Jayanti M. Sanghvi, Joint Managing Director | 0 | 2 | Nil | 0 |
| Shri Shanti M. Sanghvi, Whole Time Director | 0 | 1 | Nil | 0 |
| Shri Manoj P. Sanghvi, Whole Time Director and Chief Executive Officer | 0 | 2 | Nil | 1(&) |
| Shri Prashant J. Sanghvi, Whole Time Director | 0 | 4 | Nil | 0 |
| Shri Rajendra S. Shah, Independent Director | 3 | 2 | Chairman and Whole Time Director in Harsha Engineers International Limited, Chairman, Non-Executive, Non-Independent Director in AIA Engineering Limited ($) and Independent Director in Transformers & Rectifiers (India) Limited. | 6(@) |
| Shri Sushil Solanki Independent Director | 0 | 1 | Nil | 0 |
| Shri Dhinal A. Shah Independent Director | 2 | 2 | Independent Director in (1) Astral Limited & (2) The Anup Engineering Limited | 5(#) |
| Shri Rajesh G. Desai Independent Director | 0 | 2 | Nil | 0 |
| Smt. Sangeetha Chhajed, Independent Director | 0 | 0 | Nil | 0 |

(*) Including public limited (both listed and unlisted), Private Limited Companies, foreign companies, Section 8 companies.

(&) Corporate Social Responsibility Committee of Ravi Technoforge Private Limited, Subsidiary Company.

($) Ceased to be the Non-Executive, Non-Independent Director and Chairman of the Company with effect from the close of business hours on April 20, 2026.

(@) Audit, Nomination & Remuneration Committee and Stakeholder Relationship Committee of Transformers & Rectifiers (India) Limited and Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee of Harsha Engineers International Limited.

(#) Audit Committee of Astral Limited, Audit and Stakeholder Relationship Committee of The Anup Engineering Limited and Audit and Stakeholder Relationship Committee of Torrent Investments Limited (Formerly known as Torrent Investments Private Limited).

**Directors' Attendance Records for the Financial Year ended on March 31, 2026:**

Tentative dates for Board Meetings in the ensuing Financial Year are decided in advance and communicated to the Members of the Board. The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held when necessary. The Committees of the Board usually meet a day before or on the day of the Board meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

| Name of the Director(s) | No. of Board Meetings entitled to attend | No of Board Meetings attended (*) | Presence at the last AGM dated September 9, 2025 |
|---|---|---|---|
| Shri Prakash M. Sanghvi | 4 | 4 | Yes |
| Shri Jayanti M. Sanghvi | 4 | 4 | Yes |
| Shri Shanti M. Sanghvi | 4 | 4 | Yes |
| Shri Manoj P. Sanghvi | 4 | 4 | Yes (**) |
| Shri Prashant J. Sanghvi | 4 | 4 | Yes (**) |
| Shri Rajendra S. Shah | 4 | 3 | Yes (**) |
| Shri Sushil Solanki | 4 | 4 | Yes (**) |
| Shri Dhinal A. Shah | 4 | 3 | Yes (**) |
| Shri Rajesh G. Desai | 4 | 3 | Yes (**) |
| Smt. Sangeetha Chhajed | 4 | 4 | Yes (**) |

(*) Attended by physical presence / via Video Conference.

(**) Attended via Video Conference.

During the Financial Year 2025-26, 4 (Four) Board Meetings were held on May 16, 2025, August 1, 2025, November 7, 2025 and February 6, 2026. The requisite quorum was present at all the meetings. The maximum interval between any two consecutive meetings did not exceed 120 days.

The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. The information as required under Regulation 17(7) read with Part - A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been placed before the Board for its consideration.

**INDEPENDENT DIRECTORS' MEETING:**

During the year under review, the Independent Directors met once on May 15, 2025, without the presence of the Non-Independent Directors and Members of the Management, inter alia, to discuss:

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

All the Independent Directors were present at the meeting in person, except Shri Dhinal A. Shah and Shri Rajesh G. Desai, who participated through video conferencing.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

**Background:**

In accordance with the requirements of Regulation 25(7) and 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended from time to time), the Company has taken adequate steps to familiarise Independent Directors on the following matters:

a) nature of the industry;

b) business model of the Company;

c) roles, rights, responsibilities of the Independent Directors; and

d) any other relevant information

and the details of such familiarisation programmes are disclosed on the Company's website.

### Familiarisation process

The Independent Directors of the Company through presentations at regular intervals are familiarised and updated with the strategy, operations and functions of the Company, the Steel Tubes and Pipes Industry as a whole, various regulatory and other amendments and developments. All the information sought by them is also shared for enabling a good understanding of the Company, its various operations and the industry in which it operates.

The Business Heads / Functional Heads and Senior Management are invited at Board or Committee meetings, as and when required, to provide a platform for interaction with the Company's key executives with the Directors and also to enable them to better understand the business and operations of the Company.

The Independent Directors visit various plants of the Company, to understand the business operations of the Company.

At the time of joining, an appointment letter is issued to the Independent Directors for their acceptance, which broadly outlines their statutory duties, roles, responsibilities as an Independent Director, their remuneration and annual performance evaluation process and insurance cover. The Independent Directors are also informed of the important policies of the Company including the Code of Conduct applicable to Directors & Senior Management and the Insider Trading Code.

### Summary of Familiarisation Programme of the Independent Directors:

In the above context and further to similar activities undertaken during the previous years, the Company, on continuous basis, carried out the following steps / activities for familiarisation of the Independent Directors so as to enable them to understand the Company - its operations, business, industry and environment in which it functions and the regulatory environment applicable to it.

1) The Company, through presentations and briefings at the Board meetings, updated the Independent Directors with the business performance, operations, financial parameters, industry scenario, business strategy, important corporate developments, bidding strategy for business, process and strategy on raw material procurement, new investment opportunities including acquisitions, annual budgets, current operations, performance of subsidiaries and performance of the Company vis-à-vis Steel Tubes and Pipes Industry as a whole and competitors data.
2) The Independent Directors were also updated on regular basis about various CSR initiatives undertaken by the Company and its progress.
3) The Independent Directors were also updated about mechanism for identification, prioritization and management of risks and uncertainties associated with the business and other risks and their mitigation plans.
4) The Independent Directors were updated with the changes in applicable statutory laws, regulatory orders, if any, from time to time.

During the FY 2025-26, the independent directors were apprised about the business performance, operations, financial parameters, industry scenario, business strategy, important corporate developments, bidding strategy for business, process and strategy on raw material procurement, annual budgets, current operations and performance of the Company vis-à-vis Competitors data and Steel Tubes and Pipes Industry as a whole and subsidiary company's data, new Capex plans, strategy for organic and inorganic growth, at the Board meeting / Project Review Committee meeting.

An estimate of 8 hours was devoted during FY 2025-26, to familiarisation of the Independent Directors at 4 events. The cumulative time so far devoted by the Independent Directors is approx. 79 hours in 48 programs / events.

Details of the familiarisation programs imparted to the Independent Directors during the year and cumulative basis and number of hours spent may be accessed on the Company's website at the web link at https://www.ratnamani.com/download/Investor_info/Familiarization_Programme_of_Independent_Directors_31032026.pdf.

**EVALUATION OF THE BOARD'S PERFORMANCE:**

As required, a formal mechanism for evaluating performance of the Board and that of its Committees and individual Directors, including the Chairman of the Board has been set in place by the Board.

Pursuant to the provisions of Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, an Annual Board Effectiveness evaluation is conducted to evaluate an Annual Performance Evaluation of the Board's own performance and the directors as well as Committees of the Board. The Board's performance was evaluated based on inputs received from all the Directors, Board's composition and structure, effectiveness of the Board, performance of the Committees, processes and information provided to the Board, etc.

The performance evaluation is based on performance of the Company, including financial, vis-à-vis the market conditions, its peers, global market conditions, its installed capacities, etc. vis-à-vis performance of an individual Director.

The Chairman of the Board have one-on-one meeting with the Independent Directors and the Chairman of NRC have one-on-one meeting with the Executive Directors. These meetings are intended to obtain Directors' inputs on effectiveness of the Board / Committee processes.

Performance of the individual Directors has been evaluated considering their skills, knowledge, expertise, competencies, acquaintance with business, their attendance, level of preparation and effective participations in the discussions of meetings, communication inter-se between the board members, contribution at the meetings and otherwise, guiding the management on the CAPEX and other budgetary proposals, risk management, independent judgment, safeguarding of interest of all the stakeholders, Compliance with code of conduct and understanding their role as a director of the Company as a whole, etc.

The meeting of the Independent Directors is convened in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mainly to review the performance of Chairman & Managing Director, Joint Managing Director, Whole Time Directors and also the Board as a whole for Financial Year 2025-26 and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board. All Independent Directors were present at the said meeting.

Likewise, the performance evaluation of the Independent Directors, the Chairman and the Non-Independent Directors is carried out by the Board. The criteria for performance evaluation of the Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings based on the content of evaluation forms. The Independent Director, who is subject to evaluation, does not participate in the evaluation process carried out by the Board of Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the opinion of the Board of Directors of the Company, all the Independent Directors have adequate expertise, experience, proficiency and integrity.

### Board Meetings, Committee Meetings and Procedures:

In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under the Companies Act, 2013, the Board meets at least once in a quarter with a gap between two meetings not exceeding one hundred and twenty days. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company.

The tentative dates for the Board Meetings in the ensuing financial year are decided well in advance at the Board Meeting itself. The meetings are usually held at the Company's Corporate Office. In case of business exigencies or urgency of matters, resolutions are passed by circulation by Board as well as Committee of Board of Directors.

The agenda papers along with supporting papers, if any, for consideration at the Board and Committee Meetings are circulated to the Directors in advance. Adequate information is circulated as part of the Board and Committee agenda papers and is made available at the Board and Committee Meetings to enable the Members of the Board and Committees to take significant decisions. Senior Management are invited to attend the Meetings as and when required. The Company is also providing video conferencing facility to Directors on his / her request in advance. The Chairperson of each Committee briefs the Board on significant discussions at the committee meeting.

The Company ensures compliance of various statutory requirements by all its business divisions and obtains quarterly reports in the form of certificates from the heads of the business divisions and functional heads. These certificates are placed before the Board and/or Committee on quarterly basis. The Board of Directors reviews the Compliance Reports pertaining to the applicable laws and takes steps to rectify the instances of non-compliances, if any.

Other provisions as to Board and Committees were complied with during the year under review.

## 2) BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensures expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information and/or for approval. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the year, all the recommendations of the Committees were accepted by the Board. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

The Company has at present the following Committees namely:

i) Audit Committee

ii) Nomination and Remuneration Committee (Compensation Committee)

iii) Stakeholders Relationship Committee

iv) Corporate Social Responsibility Committee

v) Risk Management Committee

vi) Sub-Committee for Borrowings

vii) Project Review Committee

viii) Management Committee

## 2.1 Audit Committee:

### Composition:

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as at March 31, 2026 comprises of 3 (Three) Non-Executive Independent Directors who are eminent professionals and 1 (One) Executive Director.

As at March 31, 2026, the Audit Committee comprises of Shri Dhinal A. Shah, a practicing Advocate proficient in advisory services on Taxation, Exchange Control, Insolvency and Corporate Laws and a Chartered Accountant by qualification, who is the Chairman of the Committee, Shri Sushil Solanki, IRS (Retired) and a Chartered Accountant, Smt. Sangeetha Chhajed, a Chartered Accountant and Shri Jayanti M. Sanghvi, Joint Managing Director. All the members of the Audit Committee are financially literate. The Audit Committee Meetings were also attended by the representatives of the Independent Auditors, Internal Auditors and the Chief Financial Officer of the Company.

The Audit Committee also invites such Executives of the Company as it considers appropriate. The Executive Directors and certain Senior Management of the Company also attend the meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

### Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 4 (Four) meetings of the Audit Committee were held on May 16, 2025, July 31, 2025, November 6, 2025 and February 5, 2026. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on September 9, 2025. The maximum interval between any two consecutive meetings did not exceed 120 days and adequate quorum was present at the meetings.

**The following table summarises the attendance of the Committee members:**

| Name of the Director | Category | Status | No. of Meetings entitled to attend | No. of Meetings attended (*) |
|---|---|---|---|---|
| Shri Dhinal A. Shah | Non-Executive Independent | Chairman | 4 | 4 |
| Shri Sushil Solanki | Non-Executive Independent | Member | 4 | 4 |
| Smt. Sangeetha Chhajed | Non-Executive Independent | Member | 4 | 4 |
| Shri Jayanti M. Sanghvi | Promoter Executive | Member | 4 | 4 |

(*) Attended by physical presence / via Video Conference

The Audit Committee meetings during the year were held in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and noted at the meeting of the Board of Directors.

The Detailed Terms of Reference of Audit Committee and its powers are given on the website of the Company.

## 2.2 Nomination and Remuneration Committee (Compensation Committee):

### Composition:

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 read with Part - D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (Compensation Committee) comprises of 4 (Four) Non-Executive Independent Directors, namely Shri Sushil Solanki as Chairman and Shri Rajendra S. Shah, Shri Dhinal A. Shah, and Smt. Sangeetha Chhajed as Members of the Committee.

### Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 3 (Three) meetings of the Nomination and Remuneration Committee (Compensation Committee) were held on May 16, 2025, July 28, 2025 and November 6, 2025. Shri Sushil Solanki, Chairman of the Committee had also attended the last Annual General Meeting of the Company held on September 9, 2025.

| Name of the Director(s) | Category | Status | No. of Meetings entitled to attend | No. of Meetings Attended (*) |
|---|---|---|---|---|
| Shri Sushil Solanki | Non-Executive Independent | Chairman | 3 | 3 |
| Shri Dhinal A. Shah | Non-Executive Independent | Member | 3 | 3 |
| Smt. Sangeetha Chhajed | Non-Executive Independent | Member | 3 | 3 |
| Shri Rajendra Shantilal Shah | Non-Executive Independent | Member | 3 | 2 |

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

The Detailed Terms of Reference of Nomination and Remuneration Committee are given on the website of the Company.

**Remuneration of Directors / Key Managerial Personnel / Senior Management and other Employees of the Company:**

1. The Committee evolves the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMPs, Senior Management and other employees of the Company and to review the same from time to time. Detailed policy on Nomination and Remuneration may be accessed at https://ratnamani.com/download/Code_and_Policy/NRC_Policy.pdf.

   The salient features of the Remuneration Policy of Directors, Key Managerial Personnel and other employees are as under:

| | |
|---|---|
| **i) Fixed pay:**<br>a) Basic salary<br>b) Allowances<br>c) Perquisites<br>d) Retirement benefits | **ii) Variable pay (applicable to Executive Directors)**<br>**Factors for determining and changing fixed pay:**<br>i) Existing compensation<br>ii) Educational Qualifications<br>iii) Experience<br>iv) Salary structure for the position<br>v) Performance<br>vi) Compensation ruling in the Market in similar industries for similar positions<br>**Factors for determining variable pay:**<br>i) Company performance<br>ii) Individual's performance<br>iii) Future outlook etc. |

2. Non-Executive Directors are entitled to Commission within the overall maximum limit of 0.50% per annum of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and they are also entitled for sitting fees for attending the meetings of the Board and Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors incurred for attending the meetings.

**Details of Remuneration / Sitting Fees of the Directors:**

The details of Remunerations / Sitting Fees paid to the Executive and the Non-Executive Directors for the Financial Year 2025-26 are as under:

(₹ in Lakhs)

| Name of the Directors | Salary, Perquisites, Retirement Benefits | Commission (*) | Sitting Fees | Total |
|---|---|---|---|---|
| Shri Prakash M. Sanghvi | 259.78 | 2,025.00 | 0.00 | 2,284.78 |
| Shri Jayanti M. Sanghvi | 233.87 | 1,350.00 | 0.00 | 1,583.87 |
| Shri Shanti M. Sanghvi | 221.68 | 1,125.00 | 0.00 | 1,346.68 |
| Shri Manoj P. Sanghvi | 157.75 | 0.00 | 0.00 | 157.75 |
| Shri Prashant J. Sanghvi | 146.14 | 0.00 | 0.00 | 146.14 |
| Shri Rajendra S. Shah | 0.00 | 12.00 | 2.80 | 14.80 |
| Shri Sushil Solanki | 0.00 | 12.00 | 6.40 | 18.40 |
| Shri Dhinal A. Shah | 0.00 | 12.00 | 5.60 | 17.60 |
| Shri Rajesh G. Desai | 0.00 | 12.00 | 2.00 | 14.00 |
| Smt. Sangeetha Chhajed | 0.00 | 12.00 | 4.80 | 16.80 |

(*) The Commission relates to the Financial Year ended March 31, 2026, which was approved by the Board on May 15, 2026 and will be paid during Financial Year 2026-27.

None of the Directors were eligible to receive any Stock Options granted by the Company to the eligible Employees under Ratnamani Employee Stock Option Scheme 2024.

**The details of the Service Contract of the following Directors are as follows:**

| Terms of Agreement | Shri Prakash M. Sanghvi, Chairman and Managing Director | Shri Jayanti M. Sanghvi, Joint. Managing Director | Shri Shanti M. Sanghvi, Whole Time Director | Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer | Shri Prashant J. Sanghvi, Whole Time Director |
|---|---|---|---|---|---|
| **Period of Appointment** | 5 Years | 5 Years | 5 Years | 5 Years | 5 Years |
| **Date of Appointment** | November 1, 2023 | November 1, 2023 | November 1, 2023 | September 11, 2024 | September 11, 2024 |
| **Shareholders' approval in the AGM held on** | August 3, 2023 | August 3, 2023 | August 3, 2023 | August 27, 2024 | August 27, 2024 |
| **Notice Period for the termination of the Contract** | The services of all the 5 (Five) Executive Directors are contractual and for a term of 5 (Five) years. For any termination of Service Contract, the Company or the above Director is required to give a notice of 3 (Three) Months or pay 3 (Three) month's salary in lieu thereof to the other party. | | | | |

The Non-Executive Independent Directors were paid Sitting Fees of ₹ 40,000/- for each Board and Committee Meeting attended during the Financial Year 2025-26.

### 2.3 Stakeholders' Relationship Committee:

#### Composition:

The Stakeholders' Relationship Committee has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Stakeholder Relationship Committee comprise of 2 (Two) Non-Executive Independent Directors and 1 (One) Executive Director of the Company.

Shri Sushil Solanki is the Chairman of the Committee and Shri Dhinal A. Shah and Shri Jayanti M. Sanghvi, are the members of the Committee.

#### Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee was held on May 15, 2025. The Chairman of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company. The composition of the Committee and details of meeting are as under:

| Name of the Director(s) | Category | Status | No. of Meetings entitled to attend | No. of Meetings Attended (*) |
|---|---|---|---|---|
| Shri Sushil Solanki | Non-Executive Independent | Chairman | 1 | 1 |
| Shri Dhinal A. Shah | Non-Executive Independent | Member | 1 | 1 |
| Shri Jayanti M. Sanghvi | Promoter Executive | Member | 1 | 1 |

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

The Detailed Terms of Reference of Stakeholder Relationship Committee are given on the website of the Company.

#### Investor Complaints

The particulars of Investors' complaints received and redressed during the financial year are given below:

| Sr. No | Nature of Complaints | Opening Balance as on April 1, 2025 | Received during the Year | Redressed/ Attended during the year | Pending as on March 31, 2026 |
|---|---|---|---|---|---|
| 1 | Non-receipt of duplicate / new share certificate | Nil | Nil | Nil | Nil |
| 2 | Non-receipt of Dividend Warrants / Demand Drafts | Nil | Nil | Nil | Nil |
| 3 | Non receipt of Annual Reports | Nil | Nil | Nil | Nil |
| 4 | Queries related to Issue of Duplicate Share Certificates / Delay in response to Investor Service Requests / other Miscellaneous Grievances (*) | Nil | 4 | 4 | Nil |

(*) Any Investor service request received through Ministry of Corporate Affairs, SEBI Scores, National Stock Exchange of India Limited or BSE Limited are considered as Investor Complaints and have been included in the above.

At present the entire activities related to share transfers, if applicable, transmission, exchange of shares, etc. are handled by the Registrar and Transfer Agent namely MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), a SEBI authorised Registrar and Transfer Agent, who also provides electronic connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to carry out such assigned work. There are no complaint which were not resolved to the satisfaction of the shareholders.

### 2.4 Corporate Social Responsibility Committee:

#### Composition & Terms of reference:

The Corporate Social Responsibility ("CSR") Committee has been constituted in line with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of 3 (Three) Directors out of which 1 (One) is Non Executive Independent Director and 2 (Two) Directors are the Executive Directors of the Company.

Shri Sushil Solanki, Non-Executive Independent Director is the Chairman of the Committee and Shri Prakash M. Sanghvi, Managing Director and Shri Jayanti M. Sanghvi, Joint Managing Director are the members of the Committee.

#### Meetings and Attendance:

During the Financial Year 2025-26, 3 (Three) Meetings were convened and held on May 15, 2025, November 7, 2025 and February 5, 2026. The following table summarises the attendance of the Committee members:

| Name of the Director(s) | Category | Status | No. of Meetings entitled to attend | No. of Meetings Attended (*) |
|---|---|---|---|---|
| Shri Sushil Solanki | Non-Executive Independent | Chairman | 3 | 3 |
| Shri Prakash M. Sanghvi | Managing Director | Member | 3 | 3 |
| Shri Jayanti M. Sanghvi | Joint Managing Director | Member | 3 | 3 |

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

### 2.5 Risk Management Committee:

#### Composition:

The Risk Management Committee comprises of 2 (Two) Non-Executive Independent Directors, 4 (Four) Managing and Whole Time Directors and 2 (Two) Senior Executives of the Company.

Shri Dhinal A. Shah, Non-Executive Independent Director is the Chairman of the Committee and Shri Rajesh G. Desai, Non-Executive Independent Director, Shri Prakash M. Sanghvi, Managing Director, Shri Jayanti M. Sanghvi, Joint Managing Director, Shri Shanti M. Sanghvi, Whole Time Director and Shri Manoj P. Sanghvi, Whole Time Director & Chief Executive Officer, Shri Rajanikant S. Patel, Sr. Vice President (Manufacturing) and Shri Vimal Katta, Executive Director (Finance) and Chief Financial Officer of the Company are the members of the Committee.

#### Meetings, Attendance and Terms of Reference:

During the Financial Year 2025-26, 2 (Two) meetings were held on August 22, 2025 and March 13, 2026. The gap between two consecutive meetings was less than Two Hundred and Ten Days.

The following table summarises the attendance of the Committee members:

| Name of the Director(s) / Executives | Category | Status | No. of Meetings entitled to attend | No. of Meetings Attended (*) |
|---|---|---|---|---|
| Shri Dhinal A. Shah, | Non-Executive Independent Director | Chairman | 2 | 2 |
| Shri Rajesh G. Desai, | Non-Executive Independent Director | Member | 2 | 0 |
| Shri Prakash M. Sanghvi | Managing Director | Member | 2 | 2 |
| Shri Jayanti M. Sanghvi | Joint Managing Director | Member | 2 | 2 |
| Shri Shanti M. Sanghvi | Whole Time Director | Member | 2 | 1 |
| Shri Manoj P. Sanghvi | Whole Time Director & Chief Executive Officer | Member | 2 | 2 |
| Shri Rajnikant S. Patel | Senior Vice President (Manufacturing) | Member | 2 | 2 |
| Shri Vimal Katta | Executive Director (Finance) & Chief Financial Officer | Member | 2 | 2 |

(*) Attended by physical presence / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

The Detailed Terms of Reference of Risk Management Committee are given on the website of the Company.

**2.6 Details of the Senior Management in terms of Clause 5B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

As at March 31, 2026 the personnel, who have been designated as Executive Director (Finance) & Chief Financial Officer, Business Heads, Vice President (Human Resources), General Manager (Information Technology), General Manager (Commercial), General Manager (Purchase) and Company Secretary, being the personnel one level below the Directors or functional heads, as Senior Management of the Company.

During the year under review, Shri Prakashchandra H. Bhat ceased to be an Executive Director (Stainless Steel Business) & Senior Management of Company, with effect from July 1, 2025 due to his sad demise.

Shri Manjindersingh M. Randhawa was appointed as Business Head (Stainless Steel Division) of the Company and Shri Dhirendra Mohan Sharma was appointed as Business Head - Carbon Steel (Line Pipes Products) of the Company under Senior Management category with effect from August 1, 2025.

## 3) SUBSIDIARY COMPANIES

As at March 31, 2026, the Company has seven subsidiary Companies namely Ratnamani Inc., USA, Ravi Technoforge Private Limited, Rajkot, Ratnamani Finow Spooling Solutions Private Limited, Ahmedabad, Ratnamani Middle East Pipes Trading LLC OPC, Abu Dhabi, United Arab Emirates, Ratnamani Trade EU AG, Lucerne, Switzerland, Ratnamani Middle East Company LLC, Dammam, Kingdom of Saudi Arabia (KSA) and Ratnamani Foundation (Section 8 limited by guarantee Company under the provisions of Companies Act, 2013), Ahmedabad. All seven subsidiaries are unlisted entities and are not material subsidiaries. The Company fulfils all the applicable requirements of Corporate Governance as enumerated in Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(1) Shri Divyabhash C. Anjaria, the erstwhile Independent Director of the Company was appointed as Independent Director of Ravi Technoforge Private Limited with effect from January 5, 2023.

(2) The Audit Committee of the Company reviews the Financial Statements of subsidiary company(ies) as well as the Consolidated Financial Statements. The Audit Committee also reviews the investments made by the subsidiary companies, if any.

(3) Minutes of the meetings of Audit Committee and Board of Directors of subsidiary company(ies) are placed before the Audit Committee and Board of Directors of the Company, respectively.

(4) A quarterly statement of all significant transactions and arrangements entered into by the subsidiary company(ies) are placed before the Board of Directors of the Company.

(5) The Audit Committee and Board of Directors of the Company quarterly review the utilisation of the investment made by the Company in the subsidiary Company(ies).

## 4) GENERAL BODY MEETINGS

**A. Annual General Meeting:**

The details of date and time of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there, are as under:

| AGM | Financial Year | Date | Time | Special Resolutions Passed | Venue of the AGM |
|---|---|---|---|---|---|
| 39th | FY 2022-23 | August 3, 2023 | 10.30 a.m. | 5 | Through Video Conference |
| 40th | FY 2023-24 | August 27, 2024 | 10.30 a.m. | 7 | Through Video Conference |
| 41st | FY 2024-25 | September 9, 2025 | 10.30 a.m. | 1 | Through Video Conference |

Note: At the above Annual General Meetings, ordinary and special businesses were transacted through E-voting prior to the date of AGM and during the proceedings of the AGM.

**B. Extraordinary General Meeting:**

No extraordinary general meeting of the Shareholders was held during the Financial Year 2025-26.

**C. Postal Ballot:**

No Special Resolution was passed through postal ballot during the Financial Year 2025-26. As of now, your Company does not propose any Special Resolution through postal ballot.

## 5) MEANS OF COMMUNICATIONS

The date of the meeting of Board of Directors in which various proposals as enumerated in Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are considered, is intimated well in advance to the Stock Exchanges and are simultaneously hosted on the website of the Company.

The quarterly, half-yearly and annual financial results of the Company are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) ("stock exchanges") immediately after these are approved by the Board. The financial results in the prescribed format as well as the QR code are widely published in the Financial Express (English & Gujarati Edition) etc.

Additionally, the results are simultaneously posted on the Company's website at www.ratnamani.com in the "Investors Relations" section.

Other communications are as under:

| | |
|---|---|
| **News Releases and Communications to the Shareholders** | Official press releases and Notices to the Shareholders through advertisements are sent to stock exchanges as well as displayed on the Company's website. |
| **NSE Electronic Application Processing System (NEAPS)** | The listing compliances are also filed electronically on NEAPS platform of the National Stock Exchange of India. |
| **BSE Corporate Compliance & Listing Centre** | The listing compliances are also filed electronically on BSE Corporate Compliance & Listing Centre. |
| **Annual Report** | Annual Report is circulated to the Shareholders and all others like Auditors, Directors, equity analysts, etc. |
| **Management Discussion & Analysis (MDA)** | MDA forms a part of the Annual Report, which is mailed to the Shareholders of the Company. |
| **Business Responsibility & Sustainability Report (BRSR) and Assurance of BRSR Core** | BRSR is uploaded on the website of the Company and also on the websites of the Stock Exchanges where the Equity Shares are listed.<br>Your Company has obtained reasonable assurance of BRSR Core for the Financial Year 2025-26 and limited assurance of other data from Deutsch Quality Systems (India) Private Limited. The Assurance Report is forming part of the Business Responsibility and Sustainability Report. |
| **Investor Services** | The Company has designated an exclusive e-mail id viz. investor@ratnamani.com for investor services and grievances. |
| **Presentations / Investor Conference Calls to Institutional Investors / Analysts** | Presentations are uploaded on the website of the Company just after the conclusion of the Board meetings held for consideration and approval of quarterly, half yearly and annual financial results and the same are uploaded on websites of the Stock Exchange, where the shares of the Company are listed.<br>Periodically Investor Conference Calls to the Institutional Investors / Analysts are organised and prior intimation is given to the Stock Exchanges. The audio recordings of the calls are uploaded on the website of the Company immediately after the conclusion of the calls. The Transcripts of the Conference Calls are also uploaded on the Websites of the Stock Exchanges as well that of Company, within a period of prescribed timeline. |

## 6) GENERAL SHAREHOLDERS INFORMATION

### A. General Information:

**42nd Annual General Meeting:**

**Date:** Tuesday, August 18, 2026

**Time:** 10.30 A.M. (IST)

**Venue:** The 42nd AGM will be held through Video Conference / Other Audio-Visual Means ("VC/OVAM") pursuant to the Circulars issued by the MCA & SEBI.

**Remote E-voting period:** The voting period begins on Thursday, August 13, 2026 (9.00 A.M.) and ends on Monday, August 17, 2026 (5.00 P.M.).

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 on General Meetings, details of the Director seeking re-appointment at the ensuing Annual General Meeting are given in the Annexure to the Notice of the AGM.

**B. Tentative Financial Calendar for the Financial Year 2026-27:**

Financial Year : April 1, 2026 to March 31, 2027

**Financial Results:**

| | |
|---|---|
| First Quarter ended on June 30, 2026 | : First Friday of August 2026 |
| Second Quarter and Half year ended on September 30, 2026 | : First Friday of November 2026 |
| Third Quarter ended on December 31, 2026 | : First Friday of February 2027 |
| Fourth Quarter and Year ended on March 31, 2027 | : Third Friday of May 2027 |
| AGM for the Financial Year 2026-27 | : August / September 2027 |

**C. Dividend payment date:**

The dividend for the Financial Year 2025-26, as recommended by the Board of Directors, if approved by the Shareholders at the ensuing Annual General meeting, shall be paid within 30 days of the declaration.

**D. Listing on the Stock Exchanges:**

The Company's equity shares are listed and traded on BSE Limited ("BSE") as well as National Stock Exchange of India Limited ("NSE") having the following address:

| | |
|---|---|
| **BSE – Address** | **BSE Ltd. ("BSE")**<br>Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 |
| **NSE – Address** | **National Stock Exchange of India Limited ("NSE")**<br>Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai– 400 051 |

**E. Listing Fees to the Stock Exchanges:**

Pursuant to Regulation 14 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has paid the Listing Fees for the Financial Year 2026-27 to the above Stock Exchanges.

**F. Custodial Fees to the Depositories:**

The Company has paid Annual Custodial Fees / Issuer Fees for the Financial Year 2026-27 to the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL").

**G. Stock Code / Symbol / ISIN / CIN:**

| | |
|---|---|
| **BSE Limited ("BSE")** | 520111 |
| **National Stock Exchange of India Limited ("NSE")** | RATNAMANI |
| **International Security Identification Number ("ISIN")** | INE703B01027 |
| **Corporate Identification Number ("CIN")** | L70109GJ1983PLC006460 |

**H. Market Price Data:**

Performance in comparison to BSE Sensex and NSE Nifty and Liquidity:

| Month | Share price BSE | | BSE Sensex | | BSE Volume (No. of Shares in Lakhs) | Share price NSE | | NSE (NIFTY) | | NSE Volume (No. of Shares in Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|
| | High (₹) | Low (₹) | High | Low | | High (₹) | Low (₹) | High | Low | |
| April, 2025 | 2,767.95 | 2,380.00 | 80,661.31 | 71,425.01 | 0.10 | 2,752.10 | 2,442.05 | 24,457.65 | 21,743.65 | 3.53 |
| May, 2025 | 2,958.75 | 2,506.05 | 82,718.14 | 78,968.34 | 0.17 | 2,968.50 | 2,527.30 | 25,116.25 | 23,935.75 | 3.88 |
| June, 2025 | 2,954.95 | 2,730.00 | 84,099.53 | 80,354.59 | 0.18 | 2,950.00 | 2,730.00 | 25,669.35 | 24,473.00 | 6.69 |
| July, 2025 | 3,044.10 | 2,624.40 | 83,935.01 | 80,575.45 | 0.28 | 3,050.00 | 2,625.00 | 25,608.10 | 24,598.60 | 15.01 |
| August, 2025 | 2,697.00 | 2,258.20 | 82,231.17 | 79,741.76 | 0.21 | 2,699.90 | 2,256.00 | 25,153.65 | 24,337.50 | 3.87 |
| September, 2025 | 2,539.95 | 2,344.00 | 83,141.21 | 79,818.38 | 0.32 | 2,507.00 | 2,342.20 | 25,448.55 | 24,432.70 | 6.51 |
| October, 2025 | 2,749.95 | 2,272.00 | 85,290.06 | 80,159.9 | 1.29 | 2,771.90 | 2,270.00 | 26,104.20 | 24,605.95 | 14.33 |
| November, 2025 | 2,501.75 | 2,283.10 | 86,055.86 | 82,670.95 | 0.22 | 2,500.00 | 2,278.40 | 26,310.45 | 25,318.45 | 3.50 |
| December, 2025 | 2,461.00 | 2,289.05 | 86,159.02 | 84,150.19 | 0.42 | 2,467.00 | 2,289.00 | 26,325.80 | 25,693.25 | 2.54 |
| January, 2026 | 2,396.15 | 1,900.05 | 85,883.5 | 81,088.59 | 0.21 | 2,399.90 | 1,943.50 | 26,373.20 | 24,919.80 | 3.88 |
| February, 2026 | 2,583.25 | 1,935.80 | 85,871.73 | 79,899.42 | 2.29 | 2,582.00 | 1,936.50 | 26,341.20 | 24,571.75 | 36.92 |
| March, 2026 | 2,448.05 | 2,154.40 | 80,632.55 | 71,774.13 | 0.41 | 2,460.00 | 2,150.00 | 24,989.35 | 22,283.85 | 7.94 |

**I. Registrar & Share Transfer Agents (RTA):**

Your Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), as Registrar and Transfer Agent of the Company. The address and contact details are given elsewhere in the Report.

**J. Share Transfer System:**

The Securities and Exchange Board of India vide its Master Circular No.HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, has mandated that listed companies shall issue the securities in dematerialised form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition of shares. Accordingly, the Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4 along with the documents/details as specified, the format of Form ISR-4 which is available on the Company's website at https://www.ratnamani.com/investors_relations.html#. The details of investor service requests such as Dematerialisation/Re-materialisation, transmission, name change or name deletion, split, consolidation, transposition, replacement, exchange, duplicate cases etc. approved by the delegates, are noted by the Stakeholders Relationship Committee of the Board.

In compliance with the SEBI regulations, the Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as its Registrar & Transfer Agent. All the Shareholders of the Company are therefore requested to correspond directly with them on the matters related to transfer and transmission of shares, dematerialisation/ rematarialisation of the shares etc. Their address for correspondence is mentioned hereinafter.

The Company has signed necessary agreements with both the depositories functional in India viz. National Securities Depository Limited & Central Depository Services (India) Limited. The transfer of shares in electronic mode need not be approved by the Company.

**K. Demat Suspense Account / Unclaimed Suspense Account / Suspense Escrow Demat Account:**

- **For Demat Suspense Account / Unclaimed Suspense Account:**

  As at March 31, 2026, there was no share lying in the Demat Suspense Account or the Unclaimed Suspense Account. There were no share lying at the beginning of the year and no shares were credited or debited to the above accounts during the Financial Year 2025-26.

- **For Suspense Escrow Demat Account:**

  As at March 31, 2026, there were 1,330 shares lying with the Suspense Escrow Demat Account of the Company on account of non-receipt of the demat request from the Investors within 120 days of issuance of the Letter of Confirmation by the Registrar and Transfer Agent of the Company.

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

| No. of Equity Shares | No. of Shareholders (*) | % of Shareholders | No. of Shares held | % of Shareholding |
|---|---|---|---|---|
| 1 to 500 | 37,987 | 96.68 | 15,10,547 | 2.16 |
| 501 to 1,000 | 568 | 1.44 | 4,14,584 | 0.59 |
| 1,001 to 2,000 | 362 | 0.92 | 4,92,615 | 0.70 |
| 2,001 to 3,000 | 109 | 0.28 | 2,67,295 | 0.38 |
| 3,001 to 4,000 | 42 | 0.11 | 1,47,888 | 0.21 |
| 4,001 to 5,000 | 31 | 0.08 | 1,42,073 | 0.20 |
| 5,001 to 10,000 | 63 | 0.16 | 4,29,174 | 0.61 |
| 10,001 & Above | 130 | 0.33 | 6,66,87,824 | 95.15 |
| **Total** | **39,292** | **100.00** | **7,00,92,000** | **100.00** |

(*) Folio wise

**M. Category wise Shareholders as on March 31, 2026:**

| SR. NO. | CATEGORY OF SHAREHOLDERS | NO. OF SHARES | % OF TOTAL SHAREHOLDING |
|---|---|---|---|
| 1 | Promoters and Promoters Group(*) | 4,18,95,319 | 59.77 |
| 2 | Central Government | 10,281 | 0.02 |
| 3 | Bodies Corporate | 4,84,323 | 0.69 |
| 4 | Body Corporate - Ltd Liability Partnership | 29,421 | 0.04 |
| 5 | Foreign Portfolio Investors (Category-1) | 72,79,020 | 10.39 |
| 6 | Foreign Portfolio Investors (Corporate – II) | 1,53,881 | 0.22 |
| 7 | Nationalised Banks | 495 | 0.00 |
| 8 | Non Nationalised Banks | 12 | 0.00 |
| 9 | Mutual Funds | 1,35,66,282 | 19.35 |
| 10 | Non Resident Indians | 2,29,050 | 0.33 |
| 11 | Non Resident (Non Repatriable) | 86,602 | 0.12 |
| 12 | Public | 58,21,740 | 8.31 |
| 13 | Clearing Members | 11,602 | 0.02 |
| 14 | Hindu Undivided Family | 1,35,271 | 0.19 |
| 15 | Investors Education and Protection Fund Authority | 2,80,074 | 0.40 |
| 16 | Alternate Investment Funds – III | 8,383 | 0.01 |
| 17 | Trusts | 613 | 0.00 |
| 18 | Insurance Companies | 60,774 | 0.09 |
| 19 | Key Managerial Personnel | 37,500 | 0.05 |
| 20 | Foreign Nationals | 27 | 0.00 |
| 21 | RMTL Suspense Escrow Demat Account | 1,330 | 0.00 |
| **TOTAL** | | **7,00,92,000** | **100.00** |

(*) Pursuant to Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 100% Shareholding of Promoters is in dematerialise form and the same is maintained on continuous basis.

Quarterly shareholding pattern pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are submitted to the Stock Exchanges and also uploaded on the website of the Company.

**N. Dematerialisation of Shares:**

The Equity Shares of the Company are traded compulsorily in the dematerialised form by all the investors. The Company has entered into an agreement with both National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") whereby the Shareholders have an option to dematerialise their shares with either of the depositories.

The Demat ISIN Number for both NSDL and CDSL for the Company's Equity Shares is **INE703B01027**.

**Status of the Dematerialisation and Physical of the Company's Equity Shares as on March 31, 2026, is as under:**

| Particulars | | No. of shares as on March 31, 2026 | % of Total Capital as on March 31, 2026 | No. of Shareholders as on March 31, 2026 |
|---|---|---|---|---|
| A. | National Securities Depository Ltd. ("NSDL") | 2,32,23,777 | 33.13 | 18,626 |
| B. | Central Depository Services (India) Ltd. ("CDSL") | 4,65,85,119 | 66.46 | 20,205 |
| | **1. Total Dematerialised Shares (A + B)** | **6,98,08,896** | **99.59** | **38,831** |
| | 2. Physical | 2,83,104 | 0.41 | 461 |
| **Total** | | **7,00,92,000** | **100.00** | **39,292** |

**O. Corporate Benefits to the Shareholders and matters related thereto:**

a. Dividend declared for the last seven years:

| Financial Year | Dividend Declaration Date | Dividend in Rupees Per Equity Share of ₹ 2.00 each | Dividend Rate (%) | Total Outgo (excluding DDT, if applicable) (₹ in Lakhs) |
|---|---|---|---|---|
| FY 2024-25 | September 9, 2025 | 14.00 | 700 | 9,812.88 |
| FY 2023-24 | August 27, 2024 | 14.00 | 700 | 9,812.88 |
| FY 2022-23 | August 3, 2023 | 12.00 | 600 | 8,411.04 |
| FY 2021-22 | August 9, 2022 | 9.33 | 466.5 | 6,541.92 |
| FY 2020-21 | September 27, 2021 | 14.00 | 700 | 6,541.92 |
| FY 2019-20 (Interim) | March 5, 2020 | 12.00 | 600 | 5,607.36 |
| FY 2018-19 | August 9, 2019 | 9.00 | 450 | 4,205.52 |

b. Transfer of Unclaimed amounts to the Investor Education and Protection Fund

Pursuant to the Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to IEPF.

All the unclaimed dividend amounts up to the Financial Year 2017-18 have been transferred to the Investor Education & Protection Fund. During the year, the Company transferred an amount of ₹ 11,91,426/- being the unclaimed/unpaid divided for the Financial Year 2017-18.

c. Transfer of "Shares" to the Investor Education and Protection Fund ("IEPF") (in cases where dividend has not been paid or claimed for seven consecutive years or more):

In terms of Section 124(6) of the Act read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, and Notifications issued by the Ministry of Corporate Affairs from time to time, the Company is required to transfer the shares in respect of which dividends have remained unpaid/ unclaimed for a period of seven consecutive years or more to the IEPF Account established by the Central Government. As required under the said Rules, the Company transferred 7,416 Equity Shares to the IEPF Authority in the Financial Year 2025-26.

The Company sends individual communication to the concerned Shareholders at their registered address, whose shares are liable to be transferred to the IEPF, on account of the dividend remained unclaimed/ unpaid. The communication was also published in national English and local Gujarati newspapers, having wide circulation at the place where the Registered Office of the Company is situated.

**P. NACH / NECS / ECS Facilities:**

In order to enable usage of electronic payment instruments for distribution of corporate benefits, the Shareholders are requested to ensure that their correct bank account particulars are available in the database of Depositories, in the case the Shares are held in demat form.

Shareholders holding Shares in physical form, who wish to avail NACH/NECS/ ECS facility, may send their Mandate in the prescribed format to our Registrar & Transfer Agent namely MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

**Q. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:**

– NIL –

**R. Commodity Price Risk or Foreign Exchange Risk and hedging activities:**

The Company's Risk Management Committee oversees key business risks, including Commodity Price Risk and Foreign Exchange Risk, and is responsible for framing and reviewing the Company's risk mitigation and hedging policies.

To manage commodity price risk, the Company generally follows a back-to-back procurement strategy, whereby raw materials such as carbon-steel and stainless-steel are procured against majority of the confirmed customer orders. The extent of not opting for 100% back-to-back procurement in some cases is determined based on management's judgment, taking into account prevailing market conditions, price trends, and sensitivity to volatility. This allows the Company to optimise procurement while maintaining an effective hedge against significant price fluctuations. The Company does not have material exposure to commodities outside its core operational requirements.

In managing foreign exchange risk, the Company has adopted a robust Foreign Exchange Risk Management Policy, which sets out the framework for identifying, measuring, monitoring, and mitigating currency risks. To hedge against foreign exchange fluctuations, the Company uses mainly forward contracts and, in some cases, futures/options, in accordance with the limits and guidelines defined in the policy. These controls ensure that derivative exposure remains within the Company's approved risk appetite and regulatory requirements.

The Audit Committee and Board of Directors are periodically briefed on the Company's foreign exchange exposures and hedging strategies. In addition, a periodical foreign exchange report, including details of outstanding exposures and derivative positions, is submitted to the Chairman and Managing Director for continuous oversight.

All other business risks are discussed in detail in the Management Discussion and Analysis section of the Annual Report.

**S. Plant Locations:**

| | |
|---|---|
| **Indrad Plant (Stainless Steel Products)** | Survey No.423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 715, Gujarat (India). |
| **Chhatral Plant (Carbon Steel Products)** | Plot No. 3306 to 3309, GIDC Estate, Phase IV, Ahmedabad – Mehsana Highway, P.O. Chhatral, Taluka – Kalol, Dist.: Gandhinagar, Pin code – 382 729, Gujarat (India). |
| **Kutch Plant (Stainless Steel & Carbon Steel Products)** | Survey No. 474, Anjar-Bhachau Road Village: Bhimasar, Tal. Anjar, Nr. Gandhidham, Dist.: Kutch, Pin code – 370240, Gujarat (India). |
| **Sundargarh Plant (Carbon Steel Products)** | R. P. No.47, Village: Podabahal, Tahsil: Sadar Sundargarh, Dist. - Sundargarh – 770019, Odisha (India). |

**T. Address and Contact details of the Company:**

**Registered Office**: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013. **Phone no.:** 079-27415501/02/03/04.

**Corporate Office:** The First, A & B Wing, 9th Floor, Behind Keshav Baug Party Plot, The First Avenue Road, Off 132 Feet Ring Road, Vastrapur, Ahmedabad – 380015.

**Phone No.:** 079-29601200/01/02, **Fax No.:** 079-29601210,

**E-mail:** info@ratnamani.com, **Website:** www.ratnamani.com.

**U. Address of the Registrar & Transfer Agent:**

The Shareholders may write directly to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at the following address:

| **RTA's REGISTERED OFFICE ADDRESS (For information only)** | **RTA's AHMEDABAD BRANCH ADDRESS (for all the correspondences pertaining to the Company)** |
|---|---|
| MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>C-101, 247 Park, L. B. S. Marg,<br>Vikhroli West, Mumbai – 400 083.<br>Tel. No. – (022) 49186000<br>Fax No. – (022) 49186060<br>Toll-free No. - 1800 1020 878<br>Email: investor.helpdesk@in.mpms.mufg.com | MUFG Intime India Private Limited<br>(Formerly known as Link Intime India Private Limited)<br>**Unit:** Ratnamani Metals & Tubes Limited<br>5th Floor, 506 to 508, Amarnath Business Centre – 1 (ABC – 1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.<br>Tel No. 079-26465179/86/87<br>Email: investor.helpdesk@in.mpms.mufg.com |

**Further, the Company's RTA has implemented various investor initiatives given below as part of their endeavour to enhance investor servicing. The Shareholders may avail the facility as per the requirements:**

(a) Investor Service portal - 'SWAYAM' is a secure, user-friendly web-based application. Investors are requested to get registered and have first-hand experience of the portal. This application can be accessed at https://in.mpms.mufg.com/Swayam_info.html.

(b) The Shareholders may raise all their queries or services requests through the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

(c) Chatbot– 'iDIA' is a Chatbot that utilises conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by logging in to https://in.mpms.mufg.com/.

(d) FAQs – The FAQ section on the website of the RTA has detailed answers to probable investor queries. Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

(e) Tax Exemption Form submission – You can submit your Tax exemption forms through online services on the website of the RTA. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html.

(f) **Dispute Resolution Mechanism (SMART ODR)**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, the SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company.

**V. Credit Ratings:**

The Company has not issued any debt instruments, fixed deposit program or for mobilization of funds from securities market, during the period under review and hence, the Company was not required to obtain (including revision) of any credit rating in respect thereof.

However, during the year under review, CRISIL Ratings Limited has re-affirmed "AA/positive" rating with an upward revision in outlook in respect of the Company's long-term bank borrowings and re-affirmed "A1+" for its short-term bank borrowings.

## 7) DISCLOSURES

### 7.1 Related party transactions:

During the year under review, all the related party transactions entered into by the Company or its subsidiary company and any subsequent material modification(s), if any, are approved by the Audit Committee prior to entering into the same. Only those members of the Audit Committee, who are Independent Directors, approve the related party transactions. There were no material related party transactions entered into by the Company which required approval of the Shareholders of the Company. In terms of Section 188 of the Companies Act, 2013 and rules made thereunder, the Company takes prior approval of the Board of Directors of all related party transactions proposed to be entered into by the Company or by subsidiary company.

Full disclosure of related party transactions as per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India is given under Note No.31 of Notes to Financial Statements.

In terms of Clause 2 of Part A of Schedule V (Annual Report) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of loans and advances in the nature of loans to subsidiaries, are given in the notes to the Financial Statements at Note No.38 of Notes to Financial Statements. The Company has not given any loan to anyone for investment in the shares of the Company or its subsidiary.

In terms of Clause (2A) of Part A of Schedule V (Annual Report) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not entered into any transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, save and except as given in the Notes to Financial Statements, if any.

The Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has framed Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions and the same has been hosted on the website of the Company at https://www.ratnamani.com/download/Code_and_Policy/MAT_RPT_POLICY.pdf.

Further, the Company or its subsidiary has not given any loan or advances in the nature of loans to firms / companies in which directors are interested, except to the extent of loans or advances given by your

Company to its Subsidiary Companies as mentioned in the notes to the financial statements and/or Boards' Report.

Further, the Company submits every six months full disclosure of related party transactions to the Stock Exchanges and publishes the same on the website of the Company, on the same day on which the Financial Results are published.

**7.2 Accounting Treatment:**

Financial Statements for the year under review were prepared in accordance with the Indian Accounting Standards and there is no deviation, nor any alternative treatment given.

**7.3 Details of Non-Compliance, Penalties / Strictures, if any:**

The Company has complied with all the requirements of the Stock Exchange(s) and the SEBI on matters related to Capital Markets. There were no penalties imposed or strictures passed against the Company by the statutory authorities on any matters related to Capital Markets during the last three years.

**7.4 Vigil Mechanism / Whistle Blower Policy:**

The Company has established a Vigil Mechanism and formulated Whistle Blower Policy under which an employee can report any violation of applicable laws, rules and the Company's Code of Conduct etc. to the Chairman of the Audit Committee. The vigil mechanism provides adequate safeguard against victimization who avails the mechanism pursuant to the Whistle Blower Policy. During the year under review, no personnel have been denied access to the Audit Committee, if desired by them.

**7.5 Compliance with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Your Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**7.6 Weblink where policy for determining "material" subsidiary is disclosed:**

The policy for the Company determining "material" subsidiary may be accessed at the Company's website at https://ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsidiaries_And_Its_Governance.pdf.

**7.7 Weblink where policy on dealing with related party transactions is disclosed:**

The policy on dealing with related party transactions may be accessed at the Company's website at https://ratnamani.com/download/Code_and_Policy/MAT_RPT_POLICY.pdf.

**7.8 Risk Management:**

The Company regularly reviews the risks and takes corrective actions for managing/ mitigating the same. The internal control system provides support for risk management of the Company. The Board has approved Risk Management Policy and the same is being evaluated from time to time. The Risk Management Policy encompasses identification of various kinds of risks, evaluation thereof including commodity price risk, foreign currency risk, cyber security risk and measures for risk mitigation, hedging and avoidance strategies.

**7.9 Certificate of Non-Disqualification of Directors by Company Secretary in Practise:**

Pursuant to amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M. C. Gupta & Co., Company Secretaries have certified 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.

**7.10** There were no instances where the Board had not accepted the recommendations of the Audit Committee, Stakeholders Relations Committee, Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

**7.11 Consolidated Fees paid to Independent Auditors:**

During the year, total fee paid / payable for all services, by the Company and its subsidiaries, on a consolidated basis to the Independent Auditors of the Company M/s. Kantilal Patel & Co, Ahmedabad, Chartered Accountants and all entities in the network firm/network entity of which the independent auditor is a part, if any, are as under:

(₹ in Lakhs)

| Consolidated Fees paid to Independent Auditors (*) | Amount |
|---|---|
| **As Auditors:** | |
| Audit Fee | 27.30 |
| Limited Review | 6.00 |
| | **33.30** |
| **In other capacity:** | |
| Certification | 0.20 |
| Reimbursement of expenses | 0.87 |
| | **1.07** |
| **Total** | **34.37** |

(*) GST extra

**7.12** During the year under review, no complaint has been filed in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no pending complaint at the beginning and end of the Financial Year.

**7.13** The Company does not have any material subsidiaries as of March 31, 2026.

**7.14** The Company has complied with all the requirements of the Corporate Governance Report as mentioned in Schedule V Para C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**7.15** The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Auditors have issued Unmodified Audit Opinion on the Financial Statements of the Company for the Financial Year 2025-26. The Internal Auditors of the Company reports directly to the Audit Committee of the Board.

**7.16 Compliance of Regulation 17 to 27 and 46 of Listing Regulations:**

The Company has complied with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, with regard to corporate governance. Pursuant to SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities, the Company submits quarterly Integrated Filling (Governance) Report with the Stock Exchanges, where the shares of the Company are listed.

**7.17 Statutory Registers:**

All the Statutory Registers that are required to be maintained, particularly Registers of Contracts in which Directors have interests, Registers of Directors Shareholding, Register of Investments etc. are maintained and regularly updated.

**7.18 Policy on Preservation of Documents:**

Pursuant to the requirements under Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Preservation of Documents prescribing the manner of retaining the Company's documents and the time period up to certain documents are to be retained. The policy percolates to all levels of the organisation who handle the prescribed categories of the documents.

**7.19 Policy on Determination of Materiality of Event/ Information:**

Pursuant to the requirements under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has formulated and approved a Policy on Determination of Materiality of Event / Information. The policy has been hosted on the website of the Company. The Company makes disclosures of any event or information in terms of the above policy and which, in the opinion of the Board of Directors is material. All deemed material events and information is disclosed within the time limit given in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various circulars issued by the SEBI. The Board of Directors has authorised the Key Managerial Personnel of the Company for determination of materiality of event or information. In addition to above, the Company updates the material developments on a regular basis, in respect of the disclosures have been previously made.

**7.20 Shareholders Rights:**

Quarterly/Yearly Financial Results of relevant period are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company's website.

**7.21 Training of the Board Members:**

There is no formal policy at present for imparting training to the Board Members of the Company, as the members on our Board are Professionals/Business Executives /Eminent/Experienced Professional persons. However, for orientation and to get familiar with the Company's business operation and practices, Directors visit all the three divisions periodically at the plant sites of the Company. Besides, detailed presentations are periodically made to the Board Members on the business model of the Company. The Directors endeavor to keep themselves updated with changes in economy and legislation. The directors are apprised on regulatory changes through presentation by subject experts in the Board and committee meetings.

**7.22 Qualification in the report of the Independent Auditors':**

There is no qualification in the Report of the Independent Auditors' on the Financial Statements of the Company for Financial Year 2025-26.

**7.23 Compliance of Regulation 26(5) and 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

No senior management of the Company has disclosed to the Board of Directors any material, financial and commercial transactions, where they

have personal interest that may have potential conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 26(6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have not entered into any agreement for themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

**7.24 Disclosure of certain type of agreements binding the Company:**

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Regulation 30A read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**7.25 Special Rights to any Shareholder:**

The Company or its promoters have not granted any special rights to any of the Shareholders of the Company.

**7.26 Issue of Shares by way of Public Issue, Rights Issue or Preferential Issue:**

During the year under review, the Company has not issued any shares by way of Public Issue, Rights Issue or Preferential Issue.

**7.27 Details of utilisation of funds:**

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8) CORPORATE ETHICS:

**8.1. Code of conduct for Board Members and Senior Management:**

The Board has formulated Code of Conduct for all Board Members and Senior Management of the Company and the same is posted on the website of the Company. A declaration signed by the Chief Executive Officer in terms of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management have affirmed compliance with the said Code of Conduct during the Financial Year 2025-26 has been received.

**8.2 Code of Conduct for prevention of Insider Trading – Insider Trading Code:**

The Securities and Exchange Board of India (hereinafter referred as "SEBI"), has issued the SEBI (Prohibition of Insider Trading) Regulation, 2015. This regulation requires all the Listed Companies to set up an appropriate mechanism and to frame and enforce a policy of internal procedures and conduct so as to curb Insider Trading. The code ensures prevention of dealing in Company's shares by persons having access to unpublished price sensitive information. The Insider Trading Code is reviewed and updated from time to time after approval of the Board of Directors of the Company.

The Insider Trading Code is been uploaded on the Company's website at https://www.ratnamani.com/download/Code_and_Policy/Insider_Trading_Code.pdf.

**8.3 Certification by Managing Director & Chief Financial Officer:**

The Board has received MD & CFO Certification under Regulation 17(8) & 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

**8.4 Certification by the Chief Financial Officer in respect of Corporate Social Responsibility:**

During the year under review, the Board of Directors of the Company has satisfied itself that the funds disbursed for Corporate Social Responsibility have been utilised for the purpose and in the manner as approved by it. The Board has received a Certificate from Chief Financial Officer to that effect.

**8.5 Reconciliation of Share Capital Audit Report:**

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile total admitted capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

**8.6 Internal Checks and Controls:**

The Company has both external and internal audit systems in place. The Company has adequate Internal Control Systems to ensure that all assets are safeguarded and transactions are authorised, recorded and reported properly. The Internal Controls are periodically reviewed to enhance efficiency and to ensure statutory compliances. The Internal Audit plan is designed in consultation with the Internal Auditors and Audit Committee of the Company. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. The Board and the management periodically review the findings and recommendation of Auditors and take corrective actions wherever necessary.

**8.7 Certification by the Practicing Company Secretary:**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M. C. Gupta & Co., Company Secretaries in practice, have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the FY 2025-26 and is annexed herewith.

**For and on behalf of the Board of Directors**

**PRAKASH M. SANGHVI**
Chairman and Managing Director
DIN: 00006354

Place: Ahmedabad
Date: May 15, 2026

# CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of

**Ratnamani Metals and Tubes Limited**

We have examined the compliance of the conditions of Corporate Governance by Ratnamani Metals and Tubes Limited ("the Company"), for the year ended on March 31, 2026, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause and applicable Regulations. It is neither an audit nor an expression of the 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For, M. C. GUPTA & CO.**
Company Secretaries
UCN: S1986GJ003400

**Mahesh C. Gupta**
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047H000368434

Place: Ahmedabad
Date: May 15, 2026