

## ANNEXURE: C

# CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Our governance standards are initiated by 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 Director, Key Managerial Personnel (KMP), Senior Managerial Personnel 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 Independent Directors that suitably incorporates the duties of 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 applicable with regards to Corporate Governance.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India ("SEBI") in Chapter IV read with Schedule V of 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. The Chairman and Managing Director, the Joint Managing Director and the Whole Time Director 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 Director/Senior Managerial Personnel/Functional Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Functional Heads assist the Joint Managing Director and Whole Time Director 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 summarizes 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 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta 5) Shri Divyabhash C. Anjaria 6) Dr. Vinodkumar M. Agrawal 7) Smt. Nidhi G. Gadhecha 8) Shri Sushil Solanki 9) Shri Dhinal A. Shah 10) Shri Rajesh G. Desai

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 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta 5) Shri Sushil Solanki 6) Shri Dhinal A. Shah 7) Shri Rajesh G. Desai
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 2) Shri Jayanti M. Sanghvi 3) Shri Divyabhas C. Anjaria 4) Dr. Vinodkumar M. Agrawal 5) Smt. Nidhi G. Gadhecha 6) Shri Sushil Solanki 7) Shri Dhinal A. Shah
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.	1) Shri Prakash M. Sanghvi 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta 5) Shri Divyabhash C. Anjaria 6) Dr. Vinodkumar M. Agrawal 7) Smt. Nidhi G. Gadhecha 8) Shri Sushil Solanki 9) Shri Dhinal A. Shah 10) Shri Rajesh G. Desai
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 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. Sanghvi 4) Shri Pravinchandra M. Mehta 5) Shri Divyabhash C. Anjaria 6) Dr. Vinodkumar M. Agrawal 7) Smt. Nidhi G. Gadhecha 8) Shri Sushil Solanki 9) Shri Dhinal A. Shah 10) Shri Rajesh G. Desai
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 2) Shri Jayanti M. Sanghvi 3) Shri Shanti M. 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, 2023, comprising 3 (Three) Executive Directors and 7 (Seven) 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 composition of the Board as at March 31, 2023 and other information are given herein below:

Category	Name of the Director(s)	Position held	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 LODR (*)		No. of Equity Shares held as on March 31, 2023
				Member ship	Chairman ship	
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0	1,08,27,577
	Shri Jayanti M. Sanghvi	Jt. Managing Director	1	2	0	58,66,537
	Shri Shanti M. Sanghvi	Whole Time Director	1	0	0	27,25,492
Independent Non-Executive	Shri Pravinchandra M. Mehta	Independent Director	1	0	0	7,000
	Shri Divyabhash C. Anjaria	Independent Director	1	2	2	33,097
	Dr. Vinodkumar M. Agrawal	Independent Director	1	2	0	41,250
	Smt. Nidhi G. Gadhecha	Independent Women Director	1	1	0	2,161
	Shri. Sushil Solanki	Independent Director	1	0	0	0
	Shri. Dhinal A. Shah	Independent Director	2	1	0	0
	Shri. Rajesh G. Desai	Independent Director	1	0	0	0

\* Only Audit and Stakeholder's Relationship Committees are included.

#### Notes:

- 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 Managing Director / Whole Time Director 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). Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. 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 related to each other.
- 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. The necessary disclosures regarding Committee positions have been made by the Directors.
- During the year under review, none of the Independent Directors has resigned. No person has been appointed as an alternate director for an independent director.

#### Memberships of other Boards / Board Committees (other than this Company):

Name and Designation of the Director	No. of other Directorship Held as at March 31, 2023 <sup>(*)</sup>		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	2	Nil	0
Shri Jayanti M. Sanghvi, Joint Managing Director	0	1	Nil	0
Shri Shanti M. Sanghvi, Whole Time Director	0	0	Nil	0
Shri Pravinchandra M. Mehta, Independent Director	0	0	Nil	0
Shri Divyabhash C. Anjaria, Independent Director	0	5	Nil	0



Name and Designation of the Director	No. of other Directorship Held as at March 31, 2023 <sup>(*)</sup>		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		
	Dr. Vinodkumar M. Agrawal, Independent Director	0		
Smt. Nidhi G. Gadhecha, Independent Director	0	0	Nil	0
Shri. Sushil Solanki, Independent Director	0	0	Nil	0
Shri. Dhinal A. Shah, Independent Director	1	0	Independent Director in Astral Limited	2 <sup>(#)</sup>
Shri. Rajesh G. Desai, Independent Director	0	2	Nil	0

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

(#) Audit and Nomination and Remuneration Committees of Astral Limited

### Directors' Attendance Records for the financial year ended on March 31, 2023

Sr. No.	Name of Director(s)	No of Board Meetings held During the period when Director was on the Board	No of Board Meetings attended (*)	Presence at the last AGM (*)
1	Shri Prakash M. Sanghvi	5	5	Yes
2	Shri Jayanti M. Sanghvi	5	5	Yes
3	Shri Shanti M. Sanghvi	5	5	Yes
4	Shri Pravinchandra M. Mehta	5	5	Yes
5	Shri Divyabhash C. Anjaria	5	5	Yes
6	Dr. Vinodkumar M. Agrawal	5	5	Yes
7	Smt. Nidhi G. Gadhecha	5	5	Yes
8	Shri. Sushil Solanki **	1	1	NA
9	Shri. Dhinal A. Shah **	1	1	NA
10	Shri. Rajesh G. Desai **	1	1	NA

(\*) Attended personally / via Video Conference.

(\*\*) Appointed w.e.f February 13, 2023 and attended as invitee

During the Financial Year 2022-23, 5 (Five) Board Meetings were held on May 18, 2022, August 09, 2022, October 05, 2022, November 10, 2022 and February 13, 2023. The full quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The Board of the Company periodically reviews the compliance reports of all the laws applicable to the Company. During the Financial Year 2022-23, information as mentioned into Part – A of Schedule II of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) 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 18, 2022 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 either personally or through video conference.

### FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Independent Directors of the Company through presentations at regular intervals are familiarised and updated with the 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 with them for enabling a good understanding of the Company, its various operations and the industry in which it operates.

A newly appointed Independent Director is taken through a formal familiarisation program including the corporate presentations, corporate film, details about the products of the Company, the user market, raw material suppliers, key risks, strengths of the Company, etc. The Company periodically arranges presentation on new developments in the law by outside experts, on their roles, rights and responsibilities towards the Company. The quarterly financial details are also accompanied with various analytical reports so as to help the directors understand the performance in a better way.

The independent Directors are, through presentations and briefings at the Board meetings, are updated 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 and performance of the Company vis-à-vis Steel Tubes and Pipes Industry as a whole and subsidiary Company's data.

The Business heads / functional heads and Senior Management Personnel 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 Insider Trading Code.

Details of familiarisation programs imparted to 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 [http://www.ratnamani.com/investors\\_relations.html](http://www.ratnamani.com/investors_relations.html)

#### **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 SEBI (LODR) Regulation 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. a vis.* the market conditions, its peers, global market conditions, its installed capacities, etc. *viz a viz* 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 individual Directors has been evaluated considering their knowledge, vision and strategy, 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 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 Regulations, mainly to review the performance of Chairman & Managing Director, Joint Managing Director, Whole Time Director and also the Board as a whole for Financial Year 2022-23 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 Independent Directors are their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under 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. 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 meetings are usually held at the Company's Corporate offices.

The Agenda and the papers for consideration at the Board and Committee Meeting 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 vital decisions. Senior Executives are invited to attend the Meetings as and when required. The Company is also providing video conferencing facility to a Director 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 compiled 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 Listing Regulations, 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
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as at March 31, 2023 comprises of 3 (Three) Non-Executive Independent Directors who are eminent professionals and 1 (One) Executive Director.

The members of the Audit Committee comprise of Shri Divyabhash C. Anjaria, an ex-banker, accounting, management and financial expert, who is the Chairman of the Committee, Dr. Vinodkumar M. Agrawal, an eminent professional, Smt. Nidhi G. Gadhecha, 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 Chief Financial Officer of the Company.

The Audit Committee also invites such of the Executive of the Company as it consider appropriate, representatives of the independent auditors and internal auditors and Chief Financial officer, to be present at its meetings.

The Company Secretary acts as the Secretary to the Committee.

#### Meetings and Attendance

During the year, four meetings of the Audit Committee were held on May 17, 2022, August 08, 2022, November 09, 2022 and February 13, 2023. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on August 09, 2022.

The following table summarises the attendance of the Committee members:

Name of the Director	Category	Status	No. of Meetings held	No. of Meetings attended (*)
Shri Divyabhash C. Anjaria	Non-Executive Independent	Chairman	4	4
Dr. Vinodkumar M. Agrawal	Non-Executive Independent	Member	4	4
Smt. Nidhi G. Gadhecha	Non-Executive Independent	Member	4	4
Shri Jayanti M. Sanghvi	Promoter Executive	Member	4	4

(\*) Attended personally / via Video Conference

The Audit Committee meetings during the year were held in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors. The Chief Financial Officer, Representative of Internal Auditors, Representative of Statutory Auditors are invited to attend the meetings.

### Terms of reference

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's Internal Control and Financial Reporting Process. The terms of reference of the Audit Committee are in accordance with all the items listed as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it inter-alia performs the following functions.

- A. Oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- B. Recommending for appointment, remuneration and terms of appointment of auditors of the Company.
- C. Approval of payment to statutory auditors for any other service rendered by them.
- D. Examination of the annual financial statements and the auditors' report thereon with particular reference to as mentioned in the SEBI (LODR) Regulations, 2015, as amended from time to time.
- E. Reviewing the quarterly financial statements of the Company.
- F. Management discussion and analysis of financial conditions and results of operation.
- G. Internal audit report or statutory auditor's report.
- H. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- I. Approval or any subsequent material modification of transactions of the Company with related parties. Omnibus Approval for related party transactions proposed to be entered into and quarterly review of the same.
- J. Approval of related party transactions, to which the subsidiary company of the Company is a party, if the value of transactions exceeds the threshold limits as defined in SEBI (LODR) Regulations, during a financial year.
- K. Scrutiny of inter-corporate loans and investments.
- L. Valuation of undertakings or assets of the company, wherever it is necessary.
- M. Evaluation of internal financial controls and risk management systems.
- N. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- O. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- P. Discussion with Internal Auditors of any significant findings and follow up thereon.
- Q. Reviewing finding of any internal investigations by the internal auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting matter to the Board.
- R. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- S. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- T. Review the functioning of the Vigilance Mechanism/whistle blower policy.
- U. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- V. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100.00 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- W. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Listed Entity and its Shareholders.

### Powers:

The Audit Committee has the following Powers:

- i. To investigate any activity within its terms of reference.
- ii. To seek any information from any employee.
- iii. To obtain outside legal and professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee reviews the management discussion and analysis of financial conditions and results of operations. The Committee also reviews the management letters, letters of internal control weaknesses, if any issued by the statutory auditors. The internal audit reports including internal control weakness, if any issued by the Internal Auditors are placed before the Audit Committee for review.

## 2.2 Nomination and Remuneration Committee

### Composition

Pursuant to the Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee comprises of the following 3 (Three) Non-Executive Independent Directors, namely Shri Divyabhash C. Anjaria, an ex-banker and financial expert is the Chairman of the Committee, Shri Pravinchandra M. Mehta and Dr. Vinodkumar M. Agrawal eminent professionals are members of the Committee.

### Meetings and Attendance

During the year, 2 (Two) meetings of the Nomination and Remuneration Committee were held on May 17, 2022 and February 13, 2023. The Chairman of the Committee had also attended the last Annual General Meeting of the Company.

Name of Director(s)	Category	Status	No. of Meetings held	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria	Non-Executive Independent	Chairman	2	2
Shri Pravinchandra M. Mehta	Non-Executive Independent	Member	2	2
Dr. Vinodkumar M. Agrawal	Non-Executive Independent	Member	2	2

(\*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

### Terms of reference:

The terms of reference of the Committee inter alia, include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and to decide to extend or continue the term of appointment of the Independent director on the basis of the report of performance evaluation and to recommend to the board of directors a policy relating to the remuneration of the directors and KMP and other employees.
- To evaluate the balance of skills, knowledge and experience for every appointment of the Independent Director and to prepare a description of Role and Capabilities required of an Independent Director.
- To evaluate of performance of Independent directors and the Board of Directors.
- To devise a policy on diversity of Board of Directors.
- To identify persons who are qualified to become Directors, as and when so required, and who may be appointed in senior management in accordance with the criteria laid down by the Committee.
- To consider and recommend to the Board appointment and removal of directors, other persons in Senior management and key managerial personnel (KMP).
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the Board, all remuneration, in whatever form, payable to the Senior Management of the Company.

### Remuneration of Directors / Key Managerial Personnel / Senior Management/ other Employees

- 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.

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

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

#### Details of Remuneration / Sitting fees of Directors

The details of Remunerations / Sitting fees paid to Executive and Non-Executive Directors for the financial year 2022-23 are as under:

(₹ in Lakhs)				
Name of Director	Salary, Perquisites & Retirement Benefits	Commission	Sitting Fees	Total
Shri Prakash M. Sanghvi	220.47	2,160.00	0.00	2380.47
Shri Jayanti M. Sanghvi	187.57	1,440.00	0.00	1627.57
Shri Shanti M. Sanghvi	154.22	1,200.00	0.00	1354.22
Shri Pravinchandra M. Mehta	0.00	15.00	5.20	20.20
Shri Divyabhash C. Anjaria	0.00	15.00	6.80	21.80
Dr. Vinod M. Agrawal	0.00	10.00	5.20	15.20
Smt. Nidhi G. Gadhecha	0.00	10.00	4.00	14.00

The details of the service contract of the Executive 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
Period of Appointment	5 Years	5 Years	5 Years
Date of Appointment	November 1, 2018	November 1, 2018	November 1, 2018
Shareholders' approval in the AGM held on	August 9, 2018	August 9, 2018	August 9, 2018
Notice Period for the termination of the Contract	The services of all the three Executive Directors are contractual and for a term of 5 (Five) years. For any termination of Service Contract, the Company or the Executive 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 Directors were paid Sitting Fees of ₹ 40,000/- for each Board and Committee Meeting attended during the year 2022-23.

### 2.3 Stakeholders Relationship Committee

#### Composition and terms of reference

The Stakeholder 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 and is entrusted with the responsibility of addressing the Shareholders/Investors complaints with respect to transfer of shares, transmission, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc. The Committee has also been entrusted with the matters related to the General Meetings, Voting Rights, Review of services rendered by RTA and review of measures and initiatives taken for reducing quantum of unclaimed dividend and ensuring timely delivery of dividend warrants, annual reports and other notices by the Shareholders.

The members of the Stakeholder Relationship Committee comprise of 2 (Two) Independent Non-Executive Directors and 1 (One) Executive Director of the Company. Shri Divyabhash C. Anjaria, Non-Executive Independent Director is the Chairman of the Committee and Dr. Vinodkumar M. Agrawal, Non-Executive Independent Director and Shri Jayanti M. Sanghvi, Executive Director (Designated as Joint Managing Director) are the members of the Committee.

During the year, 2 (Two) meetings of the Stakeholders Relationship Committee were held on May 17, 2022 and November 09, 2022. The Chairman of the Stakeholders Relationship Committee also attended the last Annual General Meeting of the Company. The Committee also recommends steps to be taken for quality services to the investors. The composition of the said Committee and details of meeting are as under:

Name of Director(s)	Category	Status	No. of Meetings held	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria	Non-Executive Independent	Chairman	2	2
Dr. Vinodkumar M. Agrawal	Non-Executive Independent	Member	2	2
Shri Jayanti M. Sanghvi	Promoter Executive	Member	2	2

(\*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary & Compliance Officer to the Committee.

### Investor Complaints

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

Sr. No	Nature of Complaints	Opening Balance as on April 1, 2022	Received during the Year	Redressed/ Attended during the year	Pending as on March 31, 2023
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	Issue of Duplicate Share Certificates / Demat related / Delay in response to Investor Service Requests / other Miscellaneous Grievances (*)	Nil	10	10	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 Link Intime India Private Limited, a SEBI authorized Registrar, who also provides electronic connectivity with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") to carry out such assigned work.

The Company obtains yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent are also submitted to the Stock Exchanges on a yearly basis.

## 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 committee formulates, reviews and recommends the amount of expenditure to be incurred on CSR activities and regularly monitors CSR activities to accomplish the objectives of the implementation of CSR Policy. The CSR Committee comprises of 3 (Three) Directors out of which 1 (One) is an Independent Director and 2 (Two) Directors are Executive Directors of the Company. Shri Pravinchandra M. Mehta, Non-Executive Independent Director is the Chairman, Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Executive Directors are the members of the Committee.

### Meetings and Attendance:

During the year, 3 (Three) Meetings were convened and held on May 17, 2022, November 09, 2022 and February 13, 2023. The following table summarises the attendance of the Committee members:

Name of Director(s)	Category	Status	No. of Meetings held	No. of Meetings Attended (*)
Shri Pravinchandra M. Mehta	Non-Executive Independent	Chairman	3	3
Shri Prakash M. Sanghvi	Executive Director	Member	3	3
Shri Jayanti M. Sanghvi	Executive Director	Member	3	3

(\*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

## 2.5 Risk Management Committee

### Terms of reference

The Board of Directors had constituted the Risk Management Committee on November 10, 2011 and pursuant to the amended and as per Regulation 21 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015, the following is the terms of reference of the Committee:

- 1) To formulate a detailed risk management policy, which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

### Composition, Meetings and Attendance

The Risk Management Committee comprises of One Non-Executive Independent Director as Chairman, Three Executive Directors and Three Senior Executives as Members of the Committee.

During the year under review, 3 (Three) meetings were convened and held on April 22, 2022, August 08, 2022 and January 24, 2023. The gap between two consecutive meetings was less than One Hundred and Eighty Days.

The following table summarises the attendance of the Committee members:

Name of Director(s)	Category	Status	No. of Meetings held	No. of Meetings Attended (*)
Shri Divyabhash C. Anjaria	Non-Executive Independent Director	Chairman	3	3
Shri Prakash M. Sanghvi	Managing Director	Member	3	3
Shri Jayanti M. Sanghvi	Joint Managing Director	Member	3	3
Shri Shanti M. Sanghvi	Whole Time Director	Member	3	3
Shri Manoj P. Sanghvi	Business Head (CS Pipe Division)	Member	3	3
Shri Vimal Katta	Sr. V. P. (Finance & Accounts) / (C. F. O.)	Member	3	3
Shri R. S. Patel	Sr. V. P. (Manufacturing)	Member	3	2

(\*) Attended personally / via Video Conference

The Company Secretary acts as the Secretary to the Committee.

### 3) SUBSIDIARY COMPANIES:

The Company has two subsidiary Companies namely Ratnamani Inc., USA and Ravi Technoforge Private Limited, Rajkot (with effect from October 28, 2022). Both the subsidiary Companies are unlisted and are not material subsidiary Company. The Company fulfils all the applicable requirements of Corporate Governance as enumerated in Regulation 24 of SEBI (LODR) Regulations, 2015.

- (1) Shri Divyabhash C. Anjaria, Independent Director of the Company has been 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 as well as the Consolidated Financial Statements.
- (3) Minutes of the meetings of Audit Committee and Board of Directors of subsidiary company, 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 is placed before the Board of Directors of the Company.
- (5) The Audit Committee and Board of Directors of the Company quarterly review the utilization of the investment by the Company in the subsidiary Company Ravi Technoforge Private Limited, Rajkot.

### 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 four years and the Special Resolutions passed there, are as under:

AGM	Financial Year	Date	Time	Special Resolutions Passed	Venue of the AGM
35 <sup>th</sup>	2018-19	August 09, 2019	10.00 a.m.	3*	The Ahmedabad Textile Mills Association Hall, Ashram Road, Ahmedabad
36 <sup>th</sup>	2019-20	August 27, 2020	10.00 a.m.	Nil	Through Video Conference
37 <sup>th</sup>	2020-21	September 27, 2021	10.00 a.m.	2	Through Video Conference
38 <sup>th</sup>	2021-22	August 09, 2022	10.30 a.m.	4	Through Video Conference

\* Special resolutions indicated above were passed through E-voting and ballot papers which were made available at the AGM venue.

Note: At the 36<sup>th</sup>, 37<sup>th</sup> & 38<sup>th</sup> AGM held on August 27, 2020, September 27, 2021 and August 09, 2022 respectively, the ordinary and special businesses were transacted through E-voting.

#### B. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during F.Y. 2022-23

#### C. Postal Ballot

Details of Ordinary and Special Resolutions passed through postal ballots, the persons who conducted the postal ballot exercise, details of the voting patterns and procedure of postal ballots are as mentioned below.

- (1) During the year the Company had sought the approval of the Shareholders by way of Ordinary Resolution through postal ballot notice dated May 18, 2022 for issue of Bonus Equity Shares of the Company in the ratio of 1:2 i.e. One Bonus Equity Share of ₹ 2/- each for every Two Equity Shares of ₹ 2/- each, which was duly passed and the results of which were announced on June 22, 2022. Shri. M. C. Gupta (C.P. No 1028 and FCS 2047) of M/s. M. C. Gupta & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to Scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

#### Procedure adopted for Postal Ballot:

The postal ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India, (herein referred to as "SEBI Circulars") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR Regulations") and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, including any statutory modification or re-enactment thereof for the time being in force and other applicable

provisions, the resolution as set out in the notice dated May 18, 2022 for approval of the Members of the Company as Ordinary Resolution, by way of Postal Ballot only through remote e-voting i.e. voting through electronic means ("Remote e-voting"), through postal ballot / e-voting.

The Company had appointed Shri M. C. Gupta of M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad (C.P.No.1028 and FCS 2047), as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated May 18, 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, May 20, 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode with CDSL, (ii) Individual Shareholders holding securities in demat mode with NSDL (iii) Individual Shareholders (holding securities in demat mode) login through their Depository Participants, (iv) Shareholders holding shares in physical form and the shareholders other than individual shareholders holding in demat account, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 10:00 a.m. on Tuesday, May 24, 2022 till 05:00 p.m. on Wednesday, June 22, 2022.

The Scrutinizer submitted his report on June 22, 2022, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

**Description of Resolution – Ordinary Resolution for Issuance of 2,33,64,000 Bonus Equity Shares of ₹ 2/- each to the existing shareholders of the Company as on the record date:**

Sr. No.	Mode of Voting	Particulars	Number of Members voted via remote e-voting	Number of votes cast by member	% of total number of valid votes cast
1	Through Voting by Postal Ballot	Voted In favour of the Resolution	NIL	NIL	NIL
		Voted against the Resolution	NIL	NIL	NIL
		Invalid Votes	NIL	NIL	NIL
2	Through Remote E-Voting	Voted In favour of the Resolution	234	4,02,85,359	99.56%
		Voted against the Resolution	12	1,78,540	0.44%
		Invalid Votes	0	0	-

The said resolution was passed with requisite majority on June 22, 2022. Voting result of postal ballot is available on the website of the Stock Exchanges, Depository and website of the Company.

- (2) During the year, the Company had also sought the approval of the Shareholders by way of Special Resolutions through postal ballot notice dated February 13, 2023 for Appointment of Shri Sushil Solanki (DIN:09630096), Shri Dhinal Ashvinbhai Shah (DIN:00022042) and Shri Rajesh Gajendrabhai Desai (DIN:09834047) as an Independent Directors of the Company was duly passed and the results of which were announced on March 21, 2023. Shri. M. C. Gupta (C.P. No 1028 and FCS 2047) of M/s. M. C. Gupta & Co., Practicing Company Secretaries, was appointed as the Scrutinizer to Scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

**Procedure adopted for Postal Ballot:**

The postal ballot was carried out in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 5, 2022 and 11/2022 Dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India, (herein referred to as "SEBI Circulars") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR Regulations") and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions, the resolution as set out in the notice dated February 13, 2023 were proposed for approval of the Members of

the Company as Special Resolution, by way of Postal Ballot only through remote e-voting i.e. voting through electronic means ("Remote E-voting"), through postal ballot / e-voting.

The Company had appointed Shri M. C. Gupta of M/s. M. C. Gupta & Co., Company Secretaries, Ahmedabad (C.P. No.1028 and FCS 2047), as Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated February 13, 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, February 10, 2023 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode with NDSL, (ii) Individual Shareholders holding securities in demat mode with CSDL (iii) Individual Shareholders (holding securities in demat mode) login through their Depository Participants, (iv) Shareholders holding shares in physical form and the shareholders other than individual shareholders holding in demat account were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 10:00 a.m. (IST) on Friday, February 17, 2023 till 05:00 p.m. (IST) on Saturday, March 18, 2023.

The Scrutinizer submitted his report on March 18, 2023, after the completion of scrutiny and result of the e-voting was announced on March 21, 2023. The summary of voting result is given below:

#### Description of Resolutions –

##### (1) Special Resolution for Appointment of Shri Sushil Solanki (DIN:09630096) as an Independent Director.

Sr. No.	Mode of Voting	Particulars	Number of Members voted via remote e-voting	Number of votes cast by member	% of total number of valid votes cast
1	Through Voting by Postal Ballot	Voted In favour of the Resolution	NIL	NIL	NIL
		Voted against the Resolution	NIL	NIL	NIL
		Invalid Votes	NIL	NIL	NIL
2	Through Remote E-Voting	Voted In favour of the Resolution	293	6,52,05,971	99.9999%
		Voted against the Resolution	4	50	0.0001%
		Invalid Votes	NIL	NIL	NIL

##### (2) Special Resolution for Appointment of Shri Dhinal Ashvinbhai Shah (DIN:00022042) as an Independent Director.

Sr. No.	Mode of Voting	Particulars	Number of Members voted via remote e-voting	Number of votes cast by member	% of total number of valid votes cast
1	Through Voting by Postal Ballot	Voted In favour of the Resolution	NIL	NIL	NIL
		Voted against the Resolution	NIL	NIL	NIL
		Invalid Votes	NIL	NIL	NIL
2	Through Remote E-Voting	Voted In favour of the Resolution	291	6,52,05,574	99.9997%
		Voted against the Resolution	5	200	0.0003%
		Invalid Votes	NIL	NIL	NIL

(3) **Special Resolution for Appointment of Shri Rajesh Gajendrabhai Desai (DIN:09834047) as an Independent Director.**

Sr. No.	Mode of Voting	Particulars	Number of Members voted via remote e-voting	Number of votes cast by member	% of total number of valid votes cast
1	Through Voting by Postal Ballot	Voted In favour of the Resolution	NIL	NIL	NIL
		Voted against the Resolution	NIL	NIL	NIL
		Invalid Votes	NIL	NIL	NIL
2	Through Remote E-Voting	Voted In favour of the Resolution	290	6,52,05,573	99.9997%
		Voted against the Resolution	5	200	0.0003%
		Invalid Votes	NIL	NIL	NIL

The said resolutions were passed with requisite majority on March 18, 2023. Voting result of postal ballot is available on the website of the Stock Exchanges, Depository and website of the Company.

There is no special resolution proposed to be conducted through postal ballot in the ensuing Annual General Meeting.

## 5) MEANS OF COMMUNICATIONS

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. These 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](http://www.ratnamani.com) in the "Investors" section.

Other communications are as under:

News Releases	Official press releases are sent to stock exchanges as well as displayed on the Company's website.
NSE Electronic Application Processing System (NEAPS) / Digital Exchange of NSE	The listing compliances are also filed electronically on NEAPS // Digital Exchange of NSE.
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 members and all others like Auditors, equity analysts, etc.
Management Discussion & Analysis	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
Business Responsibility Report	This forms a part of the Annual Report, which is mailed to the shareholders of the Company.
Investor Services	The Company has designated an exclusive e-mail id viz. <a href="mailto:investor@ratnamani.com">investor@ratnamani.com</a> for investor services and grievances.
Presentations / Investor Conference Calls to Institutional Investors / Analysts	Quarterly Investor Conference Calls to Institutional Investors / Analysts are organised and prior intimation is given to the Stock Exchanges. The Audio recording 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 as of Company.

## 6) GENERAL SHAREHOLDERS INFORMATION

### A. General Information

#### 39<sup>th</sup> Annual General Meeting

<b>Date</b>	: Thursday, August 3, 2023
<b>Time</b>	: 10.30 A.M. (IST)
<b>Venue</b>	: The 39 <sup>th</sup> AGM will be held through Video Conference / Other Audio Visual Means ("VC/OVAM") pursuant to the MCA General Circular dated December 28, 2022 read with general circular dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and December 8, 2021.
<b>Remote E-voting period</b>	: The voting period begins on Saturday, July 29, 2023 at 9.00 A.M. and ends on Wednesday, August 02, 2023 at 5.00 P.M.



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

## B. Tentative Financial Calendar for the Financial Year 2023-24

Financial Year : April 1, 2023 to March 31, 2024

### Financial Results

First Quarter ended on June 30, 2023 : Second week of August 2023  
 Half year ended on September 30, 2023 : Second week of November 2023  
 Third Quarter ended on December 31, 2023 : Second week of February, 2024  
 Fourth Quarter ended on March 31, 2024 : Last week of May 2024  
 AGM for the year 2023-24 : August / September 2024

**C. Dividend payment date:** The dividend for the year 2022-23, as recommended by the Board of Directors, if approved by the members at the ensuing Annual General meeting, shall be paid within 30 days of the declaration.

## D. Listing on 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	<b>BSE Ltd. ("BSE")</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
NSE – Address	<b>National Stock Exchange of India Ltd. ("NSE")</b> Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051

## E. Listing Fees to Stock Exchanges:

Pursuant to Regulation 14 of SEBI (LODR) Regulations, 2015, the Company has paid the Listing Fees for the year 2023-24 to the above Stock Exchanges.

## F. Custodial Fees to the Depositories:

The Company has paid Annual Custodial fees / Issuer fees for the year 2023-24 to the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

## G. Stock Code / Symbol:

Stock Exchanges	Scrip Code
BSE Ltd ("BSE")	520111
National Stock Exchange of India Limited ("NSE")	RATNAMANI
International Security Identification Number ("ISIN")	INE703B01027
Corporate Identity 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-22	2,641.80	2,271.00	60,845.10	56,009.07	0.24	2,640.00	2,301.00	18,114.65	16,824.70	2.72
May-22	2,659.30	2,110.05	57,184.21	52,632.48	0.32	2,660.00	2,112.20	17,132.85	15,735.75	5.12
June-22 <sup>(*)</sup>	2,857.00	1,605.00	56,432.65	50,921.22	0.71	2,864.00	1,602.00	16,793.85	15,183.40	14.49
July-22	1,811.00	1,554.50	57,619.27	52,094.25	0.52	1,821.40	1,553.55	17,172.80	15,511.05	8.30
Aug-22	1,939.00	1,672.00	60,411.20	57,367.47	0.39	1,938.00	1,690.15	17,992.20	17,154.80	6.45
Sept-22	2,099.00	1,786.30	60,676.12	56,147.23	0.77	2,100.00	1,800.05	18,096.15	16,747.70	7.89
Oct-22	2,137.55	1,830.10	60,786.70	56,683.40	0.70	2,140.60	1,831.00	18,022.80	16,855.55	3.77
Nov-22	2,085.20	1,867.35	63,303.01	60,425.47	0.29	2,090.50	1,899.30	18,816.05	17,959.20	4.64
Dec-22	2,022.00	1,875.05	63,583.07	59,754.10	0.25	2,023.00	1,890.10	18,887.60	17,774.25	3.94
Jan-23	2,250.25	1,903.40	61,343.96	58,699.20	0.30	2,249.00	1,886.40	18,251.95	17,405.55	4.22
Feb-23	2,511.00	2,042.80	61,682.25	58,795.97	1.84	2,437.00	2,036.55	18,134.75	17,255.20	15.85
Mar-23	2,240.50	1,916.00	60,498.48	57,084.91	0.99	2,224.00	1,916.05	17,799.95	16,828.35	5.09

(\*) Ex-Bonus in the ratio of 1:2 on June 30, 2022

#### I. Registrar & Share Transfer Agents (RTA)

Your Company has appointed Link Intime India Private Limited, as Registrar and Transfer Agent of the Company.

#### J. Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In compliance with SEBI regulations, the Company has appointed 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, demat / remat of the shares etc. Their address for correspondence is mentioned in sub point 'U' given herein after.

Further, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in the dematerialised form with the depositories. In view of the same, Equity Shares of the Company shall be eligible for transfer only in Dematerialised form. Therefore, Shareholders are requested to dematerialize the Equity Shares of the Company, if held by them in physical mode.

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.

Pursuant to the Regulation 40(9) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company obtained, a certificate from a Practising Company Secretary (PCS) is filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") ("Stock Exchanges") for the end of the financial year certifying that all the certificates have been issued within 30 days of the date of lodgement for sub-division, consolidation, renewal, exchange.

#### K. Demat Suspense Account / Unclaimed Suspense Account:

There are no shares lying with demat suspense account or unclaimed suspense account.

#### L. Distribution of Shareholding as on March 31, 2023:

No. of Equity Shares	No. of Shareholders <sup>(*)</sup>	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	26,507	95.29	9,52,375	1.36
501 to 1000	476	1.71	3,51,386	0.50
1001 to 2000	397	1.43	5,33,877	0.76
2001 to 3000	120	0.43	2,93,869	0.42
3001 to 4000	45	0.16	1,57,740	0.23
4001 to 5000	32	0.12	1,46,545	0.21
5001 to 10000	67	0.24	4,62,658	0.66
10001 & Above	173	0.62	6,71,93,550	95.86
<b>Total</b>	<b>27,817</b>	<b>100.00</b>	<b>7,00,92,000</b>	<b>100.00</b>

(\*) Folio wise

#### M. Category wise Shareholders as on March 31, 2023:

SR. NO.	CATEGORY OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL SHAREHOLDING
1	Promoters and Promoters Group (*)	4,20,98,565	60.06
2	Central Government	3,438	0.00
3	Bodies Corporate	4,86,359	0.69
4	Foreign Portfolio Investors	89,53,165	12.78
5	Nationalized Banks	507	0.001
6	Mutual Funds	1,14,15,566	16.29
7	Non Resident Indians	3,04,261	0.43
8	Public	62,80,630	8.96
9	Clearing Members	2,961	0.004
10	Hindu Undivided Family	1,40,343	0.20
11	Investors Education and Protection Fund Authority	2,78,888	0.40

SR. NO.	CATEGORY OF SHAREHOLDERS	NO. OF SHARES	% OF TOTAL SHAREHOLDING
12	Alternate Investment Funds	31,418	0.05
13	Trusts	5,624	0.01
14	Insurance Companies	41,046	0.06
15	Body Corporate - Ltd Liability Partnership	11,729	0.02
16	Key Managerial Personnel	37,500	0.05
<b>TOTAL</b>		<b>7,00,92,000</b>	<b>100.00</b>

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

## N. Dematerialization of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialized 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 dematerialize 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 Dematerialization and Physical of the Company's Equity Shares as on March 31, 2023 is as under:**

Particulars	No. of shares as on March 31, 2023	% of Total Capital as on March 31, 2023	No. of Shareholders as on March 31, 2023
A. National Securities Depository Ltd. ("NSDL")	2,21,93,737	67.61	8,823
B. Central Depository Services (India) Ltd. ("CDSL")	4,73,90,048	31.66	18,304
1. Total Dematerialized Shares (A + B)	6,95,83,785	99.27	27,127
2. Physical	5,08,215	0.73	690
<b>Total</b>	<b>7,00,92,000</b>	<b>100.00</b>	<b>27,817</b>

## O. Corporate Benefits to 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/- each	Dividend Rate (%) (excluding DDT, if applicable)	Total Outgo (₹ in Lakhs)
2021-22	August 9, 2022	9.33	466.5	6,541.92
2020-21	September 27, 2021	14.00	700	6,541.92
2019-20 (Interim)	March 5, 2020	12.00	600	5,607.36
2018-19	August 9, 2019	9.00	450	4,205.52
2017-18	August 9, 2018	6.00	300	2,803.68
2016-17	September 12, 2017	5.50	275	2,570.04
2015-16 (Interim)	March 12, 2016	5.50	275	2,570.04

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

Pursuant to the Section 124 and 125 of the Act 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 unclaimed dividend amount up to financial year 2015-16 have been transferred to Investor Education & Protection Fund.

### c. Transfer of the "Shares" into 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 has transferred 15,827 equity shares to the IEPF Authority in the financial year 2022-23. Likewise, the Company has also transferred 34,505 Equity Shares to the IEPF Authority in the first week of May, 2023, after completion of all the necessary formalities.

**d. Issue of Bonus Equity Shares to the Shareholders of the Company:**

During the year under review, the Board of Directors of the Company, post approval of the shareholders, issued 2,33,64,000 Bonus Equity Shares of ₹ 2/- each of the Company in the ratio of 1:2 i.e. One Bonus Equity Share of ₹ 2/- each for every Two Equity Shares of ₹ 2/- each held, as on the record date i.e. July 1, 2022. The shares were allotted to the eligible shareholders on July 5, 2022.

**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 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 Risk Management Committee of the Company overseas various risks associated with the business activities of the Company including the Commodity Price Risk, Foreign Exchange Risk and formulate the Company's hedging policy. The Audit Committee and the Board of Directors are periodically updated about the outstanding exposure of Foreign Exchange Risk and Company's hedging activities. Daily report is submitted to the Chairman and Managing Director of the Company. All the risks associated with the business activities of the Company are separately dealt with in the Management Discussion and Analysis.

**S. Plant Locations:**

Stainless Steel ("SS") Division	Survey No.423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 715, Gujarat (India).
Carbon Steel ("CS") Division	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 Division (SS Div. & CS Div.)	Survey No. 474, Anjar-Bhachau Road Village: Bhimasar, Tal. Anjar, Nr. Gandhidham, Dist.: Kutch, Pin code – 370240, Gujarat (India).

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

**Registered Office:** 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013.

**Phone No.:** 079-27415504

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

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

**E-mail:** [info@ratnamani.com](mailto:info@ratnamani.com), **Website:** [www.ratnamani.com](http://www.ratnamani.com).

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

Shareholders may write directly to Link Intime India Private Limited at the following address:

<b>RTA's REGISTERED OFFICE ADDRESS (For information only)</b>	<b>RTA's AHMEDABAD BRANCH ADDRESS (for all the correspondences pertaining to the Company)</b>
Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai – 400 083. Tel. No. – (022) 49186000 Fax No. – (022) 49186060 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a>	Link Intime India Private Limited (Unit: Ratnamani Metals & Tubes Ltd.) 5 <sup>th</sup> 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. Tel No. 079-26465179/86/87 Email : <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a>

**V. Credit Ratings**

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

## 7) DISCLOSURES

### 7.1 Related party transactions

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.30 of Notes to Financial Statements. 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.

The loans and advances in the nature of loans to subsidiary, if any, is given in the notes to the 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 Schedule V (Annual Report) of SEBI (LODR) 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.

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.

### 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 Strictures / Penalties

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/ 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 victimisation 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 SEBI (LODR) Regulations, 2015

Your Company has complied with all the mandatory requirements of the SEBI (LODR) 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\\_Subsiidiaries\\_And\\_Its\\_Governance.pdf](https://ratnamani.com/download/Code_and_Policy/Policy_Of_Determination_Of_Material_Subsiidiaries_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](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, a certificate from M/s. M. C. Gupta & Co., Company Secretaries has been obtained stating 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 Fees paid to Statutory Auditors

During the year, total amount for all services, paid / payable by the Company and its subsidiary, on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

	(₹ in Lakhs)
<b>Payments to Statutory Auditors (*)</b>	<b>Amount</b>
<b>As Auditors:</b>	
Audit Fee	13.50
Limited Review	4.50
	<b>18.00</b>
<b>In other capacity:</b>	
Certification	0.00
Reimbursement of expenses	0.53
	<b>0.53</b>
<b>Total</b>	<b>18.53</b>

(\*) 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 end and beginning of the Financial Year.

**7.13** During the year under review, the Company and its subsidiaries have not given any loans or advances in the nature of loans to firms / companies in which directors are interested.

**7.14** The Company does not have any material subsidiaries as at March 31, 2023.

**7.15** The Company has complied with all the requirements of Corporate Governance Report as mentioned in Schedule V para C.

**7.16** The Company makes its best endeavors to adopt the discretionary requirements as mentioned in Part E of Schedule II of the SEBI (LODR) Regulations, 2015. The Auditors have issued un-modified Audit Opinion on the Financial Statements of the Company for the year 2022-23. The Internal Auditors of the Company reports directly to the Audit Committee of Board.

### 7.17 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as applicable, with regard to corporate governance.

### 7.18 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.

### 7.19 Policy on Preservation of Documents

Pursuant to the requirements under Regulation 9 of 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 documents.

### 7.20 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.

### 7.21 Shareholders Rights

Quarterly Financial Results of relevant period of three months are being published in the newspaper and hosted on the website of Stock Exchanges as well as the Company’s website.

### 7.22 Training of 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.

### 7.23 Statutory Audit qualifications

There are no qualifications in the Statutory Auditors' Report on the Financial Statements of the Company for the FY 2022-23.

### 7.24 Compliance of Regulation 26(6) of Listing Regulations

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.

## 8) CORPORATE ETHICS

### 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 Managing Director in terms of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that all the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the financial year 2022-23 has been received.

### 2. Code of Conduct for prevention of Insider Trading – Insider Trading Code, 2015

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 said "Code" is also been uploaded on the Company's website at [www.ratnamani.com](http://www.ratnamani.com)

### 3. Certification by Managing Director & Chief Financial Officer

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

### 4. Certification by 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 utilized for the purpose and in the manner as approved by it. The Board has received a Certificate from Chief Financial Officer to that effect.

### 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 National Securities Depository Limited. (NSDL) and 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 dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

### 6. Internal Checks

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 Statutory Auditors and Audit Committee. Regular operational and transactional audits are conducted by professionally qualified and technical persons and the results are used for effective control and improvements. Board and the management periodically review the findings and recommendation of Auditors and take corrective actions wherever necessary.

### 7. Certification by Practicing Company Secretary

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate for the FY 2022-23 from M/s. M. C. Gupta & Co., Company Secretaries in practice, regarding compliance of conditions of Corporate Governance as stipulated 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 10, 2023

## 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 2023, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: 579/2019  
UDIN: F002047E000279711

Place: Ahmedabad  
Date: May 10, 2023