

ANNEXURE: C

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company upholds the standards of governance and is compliant with the Corporate Governance provisions as stipulated under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in both letter and spirit. The Company's philosophy on Corporate Governance strives to achieve optimum performance at all levels by adhering to good Corporate Governance practices by Fair and transparent business practices, Effective management control, Adequate representation of Promoters and Independent Directors on the Board, Compliance of various laws. Further, it has been strengthened through the Model Code of Conduct for the Directors / Designated Employees of the Company for prevention of Insider Trading and it has also been amended from time to time in line with the amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations in this regard.

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 directions of the Board. The Chairman and Managing Director and Whole Time Directors look into 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 Executive Directors/Senior Managerial Personnel/Functional Heads assist the Chairman and Managing Director and the Senior Managerial Personnel/Functional Heads assist the Executive Directors in overseeing the functional matters of the Company.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals and also from Business Executives and through their valuable experience.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 7 (Seven) members as on 31st March, 2018, comprising of 3 (Three) Executive Directors and 4 (Four) Non-Executive Independent Directors including one Women Director.

The details of composition of the Board as at 31st March, 2018 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorships in listed entities	Memberships/ Chairmanships of Committee		No. of Equity Shares held as on 31st March, 2018
				Membership	Chairmanship	
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0	71,86,385
	Shri Jayanti M. Sanghvi	Whole Time Director	1	2	0	38,61,195
	Shri Shanti M. Sanghvi	Whole Time Director	1	0	0	18,16,995
Independent Non-Executive	Shri Divyabhas C. Anjaria	Independent Director	2	3	3	22,065
	Dr. V. M. Agrawal	Independent Director	1	2	0	27,500
	Shri Pravinchandra M. Mehta	Independent Director	1	0	0	7,000
	Smt. Nidhi G. Gadhecha	Independent Women Director	1	1	0	Nil

Notes:

1. Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and related to each other.
2. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than five Committees (as specified in Regulation 26 (1) of 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.

Directors' Attendance Records for the financial year ended on 31st March, 2018

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 A.G.M.
1	Shri Prakash M. Sanghvi	4	4	Yes
2	Shri Jayanti M. Sanghvi	4	3	Yes
3	Shri Shanti M. Sanghvi	4	4	Yes
4	Shri Divyabhash C. Anjaria	4	4	Yes
5	Shri Pravinchandra M. Mehta	4	4	Yes
6	Dr. Vinodkumar M. Agrawal	4	3	Yes
7	Smt. Nidhi G. Gadhecha	4	3	Yes

During the Financial Year 2017-18, Four Board Meetings were held on 17th May, 2017, 11th August, 2017, 9th November, 2017 and 9th February, 2018 including one meeting where one of the Directors participated through video conferencing. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 17th May, 2017, 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.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

An appointment letter is issued to a newly appointed Independent Director containing the terms of appointment, duties and responsibilities. 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 familiarisation programme of Independent Directors may be accessed on the Company's website at the web link at <http://www.ratnamani.com/investorsrelations.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.

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. It also covers compliance of various statues, regulations, rules, etc. and the technological up gradations.

Performance of individual Directors has been evaluated considering their attendance, participation in the discussions, 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, etc.

The evaluation of the Independent Directors, the Chairman and the Non-Independent Directors was carried out by the entire Board. The criteria for evaluation of Independent Directors is their knowledge, expertise in their fields, contribution in important decision making in the Board and Committee Meetings etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Board Meetings, Board Committee Meetings and Procedures

In terms of Regulation 17 of 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 whenever deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are passed by circulation in Board Meeting as well as Committee Meetings. The meetings are usually held at the Company's offices.

The Agenda and the papers 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 vital decisions. Senior Executives are invited to attend the Board and Committee Meetings as and when required. The Company is also providing video conferencing facility to a Director on his/her request in advance.

The information as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) is being made available to the Shareholders.

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 a Committee on quarterly basis.

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.

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 comprises of Three Non-Executive Independent Directors who are eminent professionals and one Executive Director.

The members of the Audit Committee comprise of Shri Divyabhash C. Anjaria, an ex-banker and financial expert, who is the Chairman of the Committee, Dr. V. M. Agrawal, an eminent professional, Smt. Nidhi G Gadhecha, a Chartered Accountant and Shri Jayanti M. Sanghvi, Whole Time Director.

The Audit Committee Meetings were also attended by the representatives of the Statutory Auditors, Internal Auditors and Chief Financial Officer of the Company.

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 16th May, 2017, 9th August, 2017, 7th November, 2017 and 9th February, 2018 including one meeting where one of the Directors participated through video conferencing. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 12th September, 2017.

The following table summarises the attendance of the Committee members:

Name of the Director(s)	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Divyabhash C. Anjaria	Independent Non-Executive	Chairman	4	4
Dr. Vinod M. Agrawal	Independent Non-Executive	Member	4	3
Smt. Nidhi G. Gadhecha	Independent Non-Executive	Member	4	4
Shri Jayanti M. Sanghvi	Promoter Executive	Member	4	3

Overall Attendance: 87.50%

The Audit Committee meetings during the year were held as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

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.
- 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 modification of transactions of the Company with related parties.
- J. Scrutiny of inter-corporate loans and investments.

- K. Valuation of undertakings or assets of the Company, wherever it is necessary.
- L. Evaluation of internal financial controls and risk management systems.
- M. Reviewing statutory and internal auditor's performance and adequacy of the internal control system.
- N. Reviewing the adequacy of internal audit function including structure of the internal audit department, staffing, reporting structure coverage and frequency of internal audit.
- O. 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.
- P. Review the functioning of the whistle blower mechanism.

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.

2.2. Nomination and Remuneration Committee

Composition

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

Meetings and Attendance

A meeting of the Nomination and Remuneration Committee was held on 17th May, 2017. The Chairman of the Committee had also attended the last Annual General Meeting of the Company.

Name of the Director(s)	Category	Status	No. of Meetings held	No. of Meetings attended
Shri D. C. Anjaria	Independent Non-Executive	Chairman	1	1
Dr. V. M. Agrawal	Independent Non-Executive	Member	1	1
Shri P. M. Mehta	Independent Non-Executive	Member	1	1

Overall attendance: 100%

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:

1. 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.
2. To evaluate the performance of Independent directors and the Board of Directors.
3. To devise a policy on diversity of Board of Directors.
4. 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.
5. To consider and recommend to the Board removal of Directors, other persons in Senior Management and Key Managerial Personnel (KMP);
6. To review HR Policies and Initiatives.

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

1. To evolve 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 Key Managerial Personnel and other employee are as under:

i) Fixed pay:

- a) Basic salary
- b) Allowances
- c) Perquisites
- d) Retirement benefits

ii) Variable pay (applicable to Executive Directors)

Factors for determining and changing fixed pay:

- 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

Factors for determining variable pay:

- i) Company performance
- ii) Individual's performance

2. Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board and certain Committees thereof. The Company also reimburses out of pocket expenses to Non-Executive Directors for attending the meetings.

a. Details of Remuneration / Sitting fees of Directors

The details of Remunerations / Sitting fees paid to Executive and Non-Executive Directors for the financial year 2017-18 are as under:

(₹ in Lacs)

Name of Director	Salary	Commission	Perquisites	Retirement Benefits	Sitting Fees	Total
Shri Prakash M. Sanghvi	149.00	850.00	0.00	17.88	-	1016.88
Shri Jayanti M. Sanghvi	104.80	510.00	11.67	12.57	-	639.04
Shri Shanti M. Sanghvi	88.70	340.00	8.87	10.64	-	448.21
Shri Divyabhash C. Anjaria	-	-	-	-	2.21	2.21
Shri Pravinchandra M. Mehta	-	-	-	-	1.70	1.70
Dr. Vinod M. Agrawal	-	-	-	-	1.70	1.70
Smt. Nidhi G. Gadhecha	-	-	-	-	1.36	1.36

The other details of the service contract of Executive Directors are as follows:

Terms of Agreement	Shri Prakash M. Sanghvi	Shri Jayanti M. Sanghvi	Shri Shanti M. Sanghvi
Period of Appointment	5 Years	5 Years	5 Years
Date of Appointment with effect from	1st November, 2013	1st November, 2013	1st November, 2013
Shareholders' approval in the AGM held on	12th August, 2013	12th August, 2013	12th August, 2013
Notice Period for the termination of the Contract	The services of all the three Executive Directors are contractual and for a term of five years. For any termination of Service Contract, the Company or the Executive Director is required to give a notice of three Months or pay three month's salary in lieu thereof to the other party.		

The Non-Executive Directors were paid Sitting Fees of ₹ 17,000/- w.e.f. 25th June, 2013 for each Board Meeting and for certain Committee Meetings attended during the year 2017-18.

2.3. Stakeholders Relationship Committee

Composition and terms of reference

The Stakeholders Relationship Committee has been constituted as per the Companies Act, 2013 and Regulation 20 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 and transmission of shares, issue of duplicate share certificates, splitting and consolidation of shares, Non-receipt of Share Certificates, Annual Report, Dividend etc.

Two meetings of the Stakeholders Relationship Committee were held on 17th May, 2017 and 9th February, 2018. 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 the Director(s)	Category	Status	No. of Meetings held	No. of Meetings attended
Shri Divyabhash C. Anjaria	Independent Non-Executive	Chairman	2	2
Dr. Vinod M. Agrawal	Independent Non-Executive	Member	2	2
Shri Jayanti M. Sanghvi	Promoter Executive	Member	2	1

The Company Secretary acts as the Secretary to the Committee.

Investors' 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 1st April, 2017	Received during the Year	Redressed / Attended during the year	Pending as on 31st March, 2018
1	Non-receipt of share certificate after transfer of Shares	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend Warrants	Nil	3	3	Nil
3	Non receipt of Annual Reports	Nil	1	1	Nil
4	Others :				
	a) Query regarding Demat Credit	Nil	Nil	Nil	Nil
	b) Non-receipt of duplicate share certificate after issue	Nil	Nil	Nil	Nil
	c) Non-Exchange of New shares	Nil	Nil	Nil	Nil
	Total	Nil	4	4	Nil

At present, entire activities related to share transfers, transmission, exchange of shares etc. is handled by the Registrar and Transfer Agent, a SEBI authorized Registrar, which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issuance 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 Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

2.4 Corporate Social Responsibility Committee

Composition & Terms of reference

The Corporate Social Responsibility Committee has been constituted as per 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 implementation of CSR policy. The CSR Committee comprises of 3 (Three) Directors out of which 2(Two) Directors are Executive and 1(One) is an Independent Director of the Company. Shri Pravinchandra M. Mehta, Independent and Non-Executive Director is the Chairman, Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi are the members of the Committee.

Meetings and Attendance

During the year, 2 (Two) Meetings were convened and held on 11th August, 2017 and 8th February, 2018. All the members were present in the above meetings.

The Company Secretary acts as the Secretary to the Committee.

2.5 Risk Management Committee

Composition and terms of reference

The Company has constituted the Risk Management Committee on 10th November, 2011. It is non-mandatory requirement as per Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However as a part of better corporate governance, the Company has formed the Risk Management Committee to frame and supervise risk management policies of the Company and also to review various risks being faced by the Company and to formulate the mitigation plans thereof from time to time. During the year, one of the Committee meeting was held on 16th May, 2017.

Composition, Meetings and attendance

The Risk Management Committee comprises of Shri Divyabhash C. Anjaria, Independent Non-Executive Director (Chairman) and Shri Prakash M. Sanghvi, Chairman and Managing Director (Member). During the year under review, no Meeting was held.

The Company Secretary acts as the Secretary to the Committee.

3 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 held at "The Ahmedabad Textile Mills Association Hall, Ashram Road, Ahmedabad" and the Special Resolutions passed there are as under:

AGM	Financial Year	Date	Time	Special Resolutions Passed
31st	2014-15	23/09/2015	10.00 a.m.	NIL
32nd	2015-16	27/08/2016	10.00 a.m.	1*
33rd	2016-17	12/09/2017	10.00 a.m.	1*

*Special resolutions indicated above were passed through E-voting

B. Postal Ballot

No Special resolutions were passed through Postal Ballot during the financial year 2017-18.

4) DISCLOSURES

4.1 Related party transactions

Full disclosure of related party transactions as per the Indian Accounting Standard - 24 issued by the Institute of Chartered Accountants of India is given under Note No.29 of Notes to Financial Statements. The Company has formed Related Party Transaction Policy and the same is hosted on the website of the Company.

4.2 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.

4.3 Risk Management

The Company regularly reviews the risks and takes corrective actions for managing/mitigating the same. The internal control systems provide support for risk management of the Company. The Board has approved Corporate Financial Risk Management Policy and the same is being evaluated on quarterly basis.

4.4 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..

4.5 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.

4.6 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.

4.7 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 which handle the prescribed categories of documents.

4.8 Compliance of Regulation 17 to 27 and 46 of Listing Regulations

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub – regulation (2) of Regulation 46 of Listing Regulations.

4.9 Shareholders Rights

Quarterly Financial Results including Press Release 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.

4.10 Training of Board Members

There is no formal policy at present for training 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 representations 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.

4.11 Audit qualifications

There are no qualifications in the Auditors' Report on the Financial Statements of the Company for the F.Y. 2017-18.

4.12 Reporting of Internal Auditors

The Internal Auditors directly report to the Whole Time Directors.

4.13 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 profitsharing in connection with dealings in the securities of the Company.

5) CERTIFICATION

The Board has received MD & CFO Certification under Clause 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same was placed before the Board of Directors of the Company.

6) MEANS OF COMMUNICATIONS

The quarterly, half-yearly and annual financial results of the Company are sent to the stock exchanges immediately after these are approved by the Board. These are widely published in the Economic Times (Gujarati)/ Economic Times (English) etc.

The results are simultaneously posted on the Company's website at www.ratnamani.com. 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)	The listing compliances are also filed electronically on NEAPS.
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. investor@ratnamani.com for investor services and grievances.

1) GENERAL SHAREHOLDERS INFORMATION

A. Tentative Financial Calendar for the Financial Year 2018-19

Financial Year	:	1st April, 2018 to 31st March, 2019
Financial Results First Quarter ended on 30th June, 2018	:	Second week of August, 2018
Half year ended on 30th September, 2018	:	Second week of November, 2018
Third Quarter ended on 31st December, 2018	:	Second week of February, 2019
Fourth Quarter ended on 31st March, 2019	:	Last week of May, 2019
AGM for the year 2018-19	:	August / September, 2019

B. Listing on Stock Exchanges

The Company's shares are listed and traded on BSE Ltd. as well as National Stock Exchange of India Ltd having the following address:

BSE Ltd. (BSE)	National Stock Exchange of India Ltd. (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Bandra	Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, East, Mumbai – 400 051

C. Listing Fees to Stock Exchanges

The Company has paid the Listing Fees for the year 2018-19 to the above Stock Exchanges.

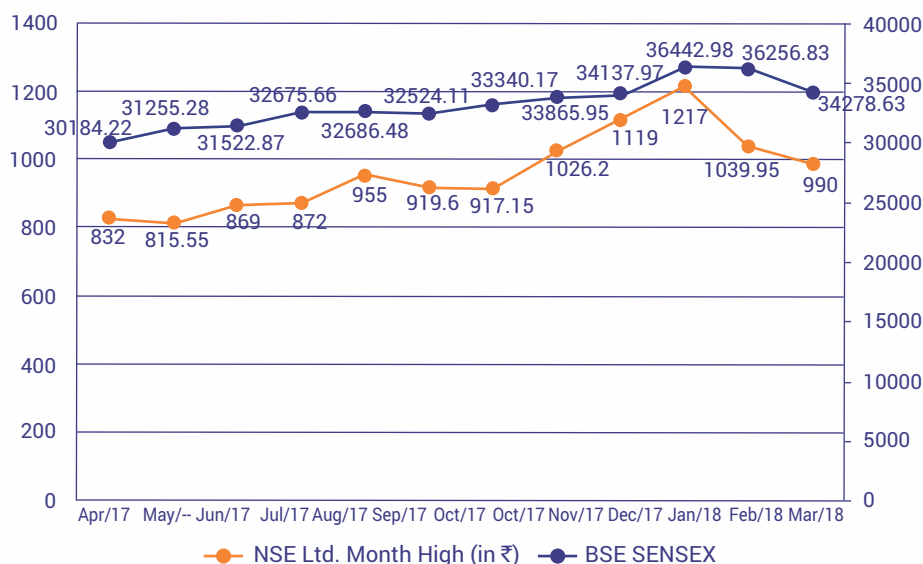
D. Stock Code / Symbol

Stock Exchanges	Scrip Code
BSE Ltd (BSE)	520111
National Stock Exchange of India Ltd. (NSE)	RATNAMANI
ISIN	INE703B01027

E. Market Price Data

Performance in comparison to broad-based indices viz. BSE Sensex

Month	Share price BSE		BSE Sensex		BSE Volumes (No. of Shares)	Share price NSE		NSE (NIFTY)		NSE Volumes (No. of Shares)
	High (₹)	Low (₹)	High	Low		High (₹)	Low (₹)	High	Low	
April-17	832.00	751.60	30184.22	29241.48	27753	824.90	748.15	9367.15	9075.15	1,55,116
May-17	815.55	697.00	31255.28	29804.12	35854	817.95	701.00	9649.60	9269.90	1,26,831
June-17	869.00	707.05	31522.87	30680.66	159303	873.00	711.05	9709.30	9448.75	3,49,121
July-17	872.00	798.25	32672.66	31017.11	160471	875.00	801.00	10114.85	9543.55	2,01,088
Aug-17	955.00	791.65	32686.48	31128.02	68928	958.90	792.50	10137.85	9685.55	6,88,706
Sept-17	919.60	850.00	32524.11	31081.83	35586	920.05	855.05	10178.95	9687.55	6,30,081
Oct-17	917.15	855.00	33340.17	31440.48	23945	919.00	855.55	10384.50	9831.05	2,20,570
Nov-17	1026.20	875.00	33865.95	32683.59	144314	1029.00	869.95	10490.45	10094.00	4,33,687
Dec-17	1119.00	921.05	34137.97	32565.16	22115	1119.00	926.25	10552.40	10033.35	2,67,983
Jan-18	1217.00	999.00	36443.98	33703.37	156421	1125.00	1020.00	11171.55	10404.65	6,80,346
Feb-18	1039.95	885.00	36256.83	33482.81	54018	1039.10	857.35	11117.35	10276.30	1,93,485
Mar-18	990.00	840.00	34278.63	32483.84	34752	992.95	846.15	10525.50	9951.90	2,19,267

RATNAMANI METALS AND TUBES LTD

F. Registrar & Share Transfer Agents (RTA)

M/s. Link Intime India Private Limited as a Registrar and Transfer Agent of the Company.

G. Share Transfer System

In compliance with SEBI guidelines, the Company has appointed M/s. Link Intime India Private Limited as its Registrar & Transfer Agent for Physical and Electronic form of shareholding. 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. Their address for correspondence is mentioned in sub point 'P' given herein after. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

H. Demat Suspense Account / Unclaimed Suspense Account / IEPF Suspense Account

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

I. Distribution of Shareholdings as on 31st March, 2018.

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 500	10482	89.20	1056526	2.26
501 to 1000	627	5.34	484159	1.04
1001 to 2000	296	2.52	429962	0.92
2001 to 3000	93	0.79	229442	0.49
3001 to 4000	48	0.41	166227	0.36
4001 to 5000	29	0.25	135495	0.29
5001 to 10000	50	0.42	362135	0.77
10001 & Above	126	1.07	43864054	93.87
Total	11,751	100.00	4,67,28,000	100.00

Category wise Shareholders as on 31st March, 2018

Category	No. of Shares	% of Shareholding
Indian Promoters and Group	2,80,79,625	60.0916
Mutual Fund	28,96,749	6.1992
Clearing Members	31,881	0.0682
Other Bodies Corporate	8,59,517	1.8394
Financial Institutions	11,411	0.0244
Foreign Inst. Investor	1,58,971	0.3402
Hindu Undivided Family	91,495	0.1958
Nationalised Banks	330	0.0007
Non Nationalised Banks	1,206	0.0026
Non Resident Indians	2,42,893	0.5198
Non Resident (Non Repatriable)	27,826	0.0595
Public	80,09,417	17.1405
Foreign Portfolio Investors	61,76,225	13.2174
Government Companies	1,40,454	0.3006
Total	4,67,28,000	100.00

J. Dematerialization of Shares and liquidity

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors' w.e.f. 26th March, 2001. 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 depository.

The Demat ISIN No. 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 31st March, 2018 is as under:

Particulars	No. of shares as on 31st March, 2018	% of Total Capital as on 31st March, 2018	No. of Shareholders as on 31st March, 2018
A. National Securities Depository Ltd.	3,66,07,542	78.34	6,330
B. Central Depository Services (India) Ltd.	95,04,752	20.34	4,254
1. Total Dematerialized shares	4,61,12,294	98.68	10,584
2. Physical	6,15,706	1.32	1,167
Total	4,67,28,000	100.00	11,751

K. Corporate Benefits to Shareholders:**a. Dividend declared for the last seven years**

Financial Year	Dividend Declaration Date	Dividend Per Equity Share (in Rs.)	Dividend Rate (%)	Face Value Per Equity Share (₹)
2016-17	12 th September, 2017	5.50	275	2.00
2015-2016 (Interim)	12 th March, 2016	5.50	275	2.00
2014-2015	23 rd September, 2015	5.50	275	2.00
2013-2014	11 th September, 2014	4.50	225	2.00
2012-2013	12 th August, 2013	4.00	200	2.00
2011-2012	26 th September, 2012	3.00	150	2.00
2010-2011	18 th August, 2011	2.50	125	2.00

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

All unclaimed dividend amount up to financial year 2009-10 have been transferred to Investors Education & Protection Fund and no claim will lie against the Company or the funds in respect of the unclaimed amount so transferred.

c. Transfer of Unclaimed shares to Investor's Education and Protection Fund

The Company has transferred 1,40,454 Equity Shares which are lying unclaimed with the Company for more than 7 years i.e. F.Y. 2009-10 shall be transferred to Investor Education Protection Fund.

L. ECS/NECS 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 Physical form.

The Company uses National Electronic Clearing Services (NECS), which has replaced "Electronic Clearing Services" (ECS) for remitting dividend to shareholder wherever available. The advantage of NECS over ECS including faster credit of remittance to the beneficiary's account, coverage of more bank branches and ease of operations. NECS operates on new and unique bank account number allotted by the banks post implementations of Core Banking Solutions (CBS). Members are requested to provide their new account number allotted to them by their respective banks after implementation of CBS to the Company in case shares are held physically and to the depository participants in respect of shares held by them in dematerialized form.

Shareholders holding shares in physical form, who wish to avail NECS facility, may send their Mandate in the prescribed format to our Share Registrar & Transfer Agent.

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

– NIL –

N. Plant Locations :

SS Division	Survey No. 423, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pin code – 382 729, Gujarat
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.
Kutch Division	Survey No. 474, Village: Bhimasar, Tal. Anjar, Dist. Kutch, Gujarat

O. Address and Contact details of the Registered Office of the Company :

17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013.

Phone No.: 079-27415501/02/03/04, Fax No.: 079-27480999, E-mail:jigar.shah@ratnamani.com

Website: www.ratnamani.com.

P. Address of Registrar & Transfer Agent :

Shareholder may correspondence directly to M/s Link Intime India Private Limited at the following address

RTA's REGISTERED OFFICE ADDRESS

M/s. Link Intime (India) Pvt. Ltd.

Unit: Ratnamani Metals & Tubes Ltd.

C-101, 247 Park, L. B. S. Marg,
Vikhroli West, Mumbai – 400 083.

Tel. No. – (022) 49186000

Fax No. – (022) 49186060

E-mail: rnt.helpdesk@linkintime.co.in

RTA's AHMEDABAD BRANCH ADDRESS

M/s. Link Intime (India) Private Limited

Unit: Ratnamani Metals & Tubes Ltd.

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, Navrangpura, Ahmedabad – 380 009.

Tel No. 079-26465179

Email : ahmedabad@linkintime.co.in

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 2017-18 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

3. 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 Ltd. (NSDL) and Central Depository Services (India) Ltd. (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.

4. 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.

5. Certification by Practicing Company Secretary

As required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate 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 : 22nd May, 2018