

## ANNEXURE: C

# CORPORATE GOVERNANCE REPORT

### 1. Brief Statement of the Company's Philosophy on Corporate Governance

Corporate governance is crucial to the very existence of a company and is a key element in improving the economic efficiency of a company. Good corporate governance ensures taking into account interests of a wide range of constituencies, as well as of the communities within which the Company operates. It ensures that Board is accountable to the shareholders. This, in turn, helps assure that company operates for the benefit of society as a whole. Corporate Governance builds confidence and trust, which eventually leads to a more stable, sustained and long-term partnership with investors and other stakeholders.

In the current dynamic and volatile environment, it becomes imperative that highest levels of transparency, accountability and integrity are achieved and maintained. The Company strongly feels the need for Code of Conduct to regulate the scenario. The objective is to create and put in practice procedures and systems which are in accordance with the best Corporate Governance. The Company constantly endeavors for best corporate governance and for complete satisfaction of all its stakeholders. Mandatory requirements of the Corporate Governance as stipulated under Clause 49 of Listing Agreement with Stock

Exchanges are complied with. This Annexure C sets out compliance status by the Company for the financial year 2011-12 with the requirements of the Listing Agreement.

### 2. Board of Directors

The business of the Company is conducted by the Management under the directions of the Board. The Board formulates strategy, regularly reviews the performance of the Company and ensures that the projected targets and agreed objectives are met on a consistent basis.

#### Composition of the Board

The Board is headed by the Executive Chairman. The Board of Directors of your company represents optimum combination of professionalism, knowledge and experience. The composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of the Code of Corporate Governance. The total strength of the Board of Directors of the Company is six Directors as on 31<sup>st</sup> March, 2012 comprising three Executive Directors and three Non-Executive Directors. Your company immensely benefits from the professional expertise of the Independent Directors in their individual capacity as Professionals / Business Executives and through their valuable experience.

## Details of the Directors in other Boards and in Board Committees as on 31<sup>st</sup> March 2012

The detailed composition of the Board and other related information is given in the table below:

Name of the Director	Designation	Category	No. of Directorship held	No. of other Committees		No. of Board meetings attended	Attendance at the last AGM
				Membership	Chairmanship		
Shri P. M. Sanghvi*	Chairman & Managing Director	Promoter Executive	–	8	6	4	Yes
Shri J. M. Sanghvi *	Whole-time Director	Promoter Executive	1	9	–	4	Yes
Shri S. M. Sanghvi *	Whole-time Director	Promoter Executive	–	2	–	3	Yes
Shri D. C. Anjaria	Director	Independent Non-Executive	6	7	5	4	Yes
Shri V. M. Agrawal	Director	Independent Non-Executive	–	4	–	4	Yes
Shri P. M. Mehta	Director	Independent Non-Executive	–	4	2	3	Yes

\* Being brothers, they are related to each other.

## Board Procedure

During the year, Four Board meetings were held, details of which are given in the table below:

Date of Meeting	24/05/2011	10/08/2011	10/11/2011	13/02/2012
No. of Directors present	5	6	5	6

The Board Meetings are normally held at Head Office, Indrad, Ahmedabad-Mehsana Highway, Village Indrad, Taluka Kadi. The Board meets at least once in a quarter with a gap between two meetings not exceeding four months.

The information as required under Annexure 1A to Clause 49 of the Listing Agreement is made available to the Board. The Agenda and the papers for consideration at the Board Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Members of the Board to take vital decisions. Senior Executives are invited to attend the Board Meetings as and when required.

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

## Code of Conduct

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. All the Board members and Senior Management personnel have affirmed compliance with the said code of conduct during the year 2011-12.

## Declaration of Compliance with the Code of Conduct / Ethics

In this connection, a declaration signed by the Compliance Officer in terms of the Listing Agreement addressed to the Board of Directors is given below:

“It is hereby declared that the Company has obtained from all Members of the Board and Senior Management affirmation that

they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2011-12.”

### 3. Audit Committee

The Audit Committee was constituted by the Board of Directors in its meeting held on 30<sup>th</sup> January 2001. The Audit Committee comprises of two Non-Executive Independent Directors – Shri D. C. Anjaria and Dr. V. M. Agrawal who are eminent professionals and Shri Jayanti M. Sanghvi, Whole-time Director.

The Composition of the Audit Committee is as under:

Name of the Director	Category	Remarks
Shri D. C. Anjaria	Independent Non-Executive	Chairman
Dr. V. M. Agrawal	Independent Non-Executive	Member
Shri J. M. Sanghvi	Executive Director	Member

Minutes of each Audit Committee Meeting are placed and discussed in the meeting of the Board of Directors.

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 in Clause 49 of the Listing Agreement and inter-alia performs the following functions.

- To investigate any matter in relation to the items specified in Section 292(A) of the Companies Act 1956, and as contained under Clause 49 of the Listing Agreement.
- Reviewing of the Company’s Financial Reporting Process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment of Statutory Auditors and fixation of their Audit Fee.
- Reviewing with Management the Annual Financial Statements and half yearly and quarterly financial results before submission to the Board.
- Reviewing periodically the adequacy of the internal control systems.
- Discussions with Internal Auditors on any significant findings and follow up there on.

The Audit Committee has the following Powers:

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

Four Audit Committee meetings were held during the year, the details of which are as under:

Name of the Directors	Meetings held on and presence			
	23/05/2011	09/08/2011	09/11/2011	13/02/2012
Shri D. C. Anjaria	Yes	Yes	Yes	Yes
Dr. V. M. Agrawal	Yes	Yes	Yes	Yes
Shri J. M. Sanghvi	Yes	Yes	Yes	Yes

Overall Attendance: 100%

The meetings of the Audit Committee during the year were held as per Clause 49 of the Listing Agreement.

The Audit Committee meetings were also attended by the representatives of the Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company. The Company Secretary acts as a Secretary to the Committee and attends the meeting.

### 4. Remuneration Committee

Pursuant to the provisions contained in Schedule XIII of the Companies Act, 1956 and Clause 49 of the Listing Agreement with Stock Exchanges, Remuneration Committee of the Board was constituted on 23rd March 2002 to determine the Company’s policy on specific remuneration packages for Executive Directors including their pension rights and compensation payment, after taking into consideration the financial position of the Company, trends in the industry, experience, past performance, remuneration paid to the Executive Directors and the interest of the Company and its shareholders.

The key components of the Company's Remuneration Policy are

- i. Compensation will be a major driver of performance.
- ii. Compensation will be transparent, fair and simple to administer.
- iii. Compensation will be fully legal and tax compliant.
- iv. Compensation will be competitive and benchmarked with group of companies in the Industry.

The composition of the Remuneration Committee is as under:

Name of Director	Category	Remarks
Shri D. C. Anjaria	Independent Non-Executive Director	Chairman
Dr. V. M. Agrawal	Independent Non-Executive Director	Member
Shri P. M. Mehta	Independent Non-Executive Director	Member

During the year under review, Remuneration Committee Meeting was held on 24th May, 2011. All the members attended the said meeting.

## Details of Remunerations

### a. Executive Directors

(₹ in Lacs)

Name of the Director	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Total
Shri P. M. Sanghvi	72.00	500.00	–	15.84	86.74	674.58
Shri J. M. Sanghvi	48.00	300.00	0.96	10.56	86.74	446.26
Shri S. M. Sanghvi	36.00	200.00	–	7.92	–	243.92

### Service Contract

1. Shri P. M. Sanghvi, Managing Director has been appointed for a term of five years w.e.f 1<sup>st</sup> November 2008 by the Shareholders of the Company at Annual General Meeting held on 15<sup>th</sup> September 2009.
2. Shri J. M. Sanghvi, Whole-time Director has been appointed for a term of five years w.e.f 1<sup>st</sup> November 2008 by the Shareholders of the Company at Annual General Meeting held on 15<sup>th</sup> September 2009.
3. Shri S. M. Sanghvi, Whole-time Director has been appointed for a term of five years w.e.f 1<sup>st</sup> November 2008 by the Shareholders of the Company at Annual General Meeting held on 15<sup>th</sup> September 2009.

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 months salary in lieu thereof to the other party.

### b. Non-Executive Directors

Non-Executive Directors were paid Sitting Fees of ₹ 20,000/- for each Board Meeting and for certain Committee Meetings attended during the year 2011 -12.

Name of the Director	Sitting Fees (₹)
Shri D. C. Anjaria	2,00,000
Dr. V. M. Agrawal	1,80,000
Shri P. M. Mehta	1,20,000

### C. Stock Options granted to the Non-Executive Directors

Name of Director	No. of Options granted and due	Outstanding as on 01/04/2011	Options exercised during the year	Outstanding as on 31/03/2012 (Face value ₹ 2/- per Equity Share)
Shri D. C. Anjaria	25000	12500	Nil	12500
Dr. V. M. Agrawal	25000	25000	25000	NIL
Shri P. M. Mehta	25000	NIL	NIL	NIL

## 5. Shareholders'/ Investors' Grievance Committee

The Shareholders Grievance Committee was formed by the Board of Directors on 31<sup>st</sup> March 2001 to ensure the effective redressal of the complaints of the investors. The Committee also recommends steps to be taken for quality services to the investors.

The composition of the Shareholders' Grievance Committee is as under:

Name of Director	Category	Remarks
Shri D. C. Anjaria	Independent Non-Executive	Chairman
Dr. V. M. Agrawal	Independent Non-Executive	Member
Shri P. M. Mehta	Independent Non-Executive	Member

Shri Virag Joshi, Company Secretary acts as a Secretary of the Committee and has been designated as Compliance Officer.

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

Nature of Complaints	Opening Balance as on 01/04/2011	Received during the Year	Redressed / Attended during the year	Pending as on 31/03/2012
1 Non-receipt of share certificates after transfer, etc.	Nil	Nil	Nil	Nil
2 Non-receipt of Dividend	Nil	6	6	Nil
3 Query regarding Demat Credit	Nil	Nil	Nil	Nil
4 Non-receipt of duplicate share certificate after issue	Nil	Nil	Nil	Nil
5 Others : Non-Exchange of New shares	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>6</b>	<b>6</b>	<b>Nil</b>

## 6. Share Transfer Committee

The Board of Directors has also constituted Share Transfer Committee to deal with matters relating to transfers / transmissions / transposition / consolidation / split / issue of share certificates in exchange for sub-divided / consolidated / defaced share certificates / issue of duplicate share certificates, etc. The composition of Share Transfer Committee has been changed as and when required. At present, Shri P. M. Sanghvi, Managing Director, Shri J. M. Sanghvi, Whole-time Director and Dr. V. M. Agrawal, Independent Director are the members of Share Transfer Committee. Mostly in every month two meetings of the Share Transfer Committee held and the shares are transferred to the Transferees within a period of one month as stipulated in the Listing Agreement with Stock Exchanges. During the year under review, there were 23 meetings held and all the members were present in the meetings.

At present entire activities related to share transfers, transmission, exchange of shares, etc. is handled by Registrar & Transfer Agent namely M/s. Sharepro Services (India) Pvt. Ltd., Mumbai and Ahmedabad (Branch), a SEBI authorized Registrar

which also provides electronic connectivity with NSDL and CDSL to carry out such assigned work.

## 7. Committee for Share Allotment under ESOS

The Committee for share allotments under ESOS was formed by the Board of Directors on 18<sup>th</sup> May 2009 to consider the applications received from the eligible employees and for allotting the shares to them. The composition of the Committee is as under:

Name of the Director	Category	Remarks
1. Shri P. M Sanghvi	Managing Director	Chairman
2. Shri J. M. Sanghvi	Whole-time Director	Member
3. Shri D. C. Anjaria	Director	Member

During the year, the committee meeting was held on 15/10/2011.

## 8. Kutch Project Review Committee

With a view to take certain decisions on the spot for the Kutch Project, the Board of Directors in its meeting held on 28<sup>th</sup>

September 2005 formed Kutch Project Review Committee and the following Directors are members of the Committee.

Name of the Director	Category	Remarks
1. Shri P. M. Mehta	Independent Director	Chairman
2. Shri P. M. Sanghvi	Managing Director	Member
3. Shri J. M. Sanghvi	Whole-time Director	Member

During the year under review two Committee meetings were held on 24/06/2011 & 11/08/2011 and all the Directors were present.

## 9. Cost Reduction and Performance Improvement Committee

The Board formulated a Committee for cost reduction and performance improvement on 28<sup>th</sup> July 2009 and the following Directors are the members of the Committee.

Name of the Director	Category	Remarks
1. Shri P. M. Mehta	Independent Director	Chairman
2. Shri P. M. Sanghvi	Managing Director	Member
3. Shri J. M. Sanghvi	Whole-time Director	Member

## 10. General Body Meetings

AGM	Date	Time	Venue	No. of special resolutions approved*
25 <sup>th</sup>	15.09.2009	10:00 a.m.	The Ahmedabad Textile Mills Association Hall, Ahmedabad	NIL
26 <sup>th</sup>	27.08.2010	10:00 a. m.	The Ahmedabad Textile Mills Association Hall, Ahmedabad	NIL
27 <sup>th</sup>	18.08.2011	10:00 a. m.	The Ahmedabad Textile Mills Association Hall, Ahmedabad	3

\* Special resolutions indicated above were passed by show of hands.

## 11. Disclosures

- (i) Full disclosure of related party transactions as per Accounting Standard - 18 issued by the Institute of Chartered Accountants of India are given under Note No. 32 of Notes to Financial Statements.
- (ii) There was no instance of Non-compliance of any matter related to the capital markets during the last three years. In other words the Company has complied with all the regulations as per the Listing Agreement with Stock Exchanges and SEBI.
- (iii) The Company ensures compliance of various statutory requirements by all its divisions and obtains quarterly reports in the form of certificates from the heads of the divisions. These certificates are placed before the Board on quarterly basis.
- (iv) All the statutory registers that are required to be maintained, particularly Registers of contracts in which Directors have interests, Registers of Director Shareholding, Register of Investments etc. are maintained and continuously updated.
- (v) Financial Statements for the year under review were prepared in accordance with the Accounting Standards and there is no deviation, nor any alternative treatment given.

(vi) The Board has approved Corporate Financial Risk Management Policy and the same is being evaluated on quarterly basis.

(vii) The Board has received CEO/CFO Certification under Clause V of the Revised Clause 49 of the Listing Agreement. They have reviewed all Financial and Cash Flow Statements and have certified that no transaction has been entered by the Company during the year which is illegal or violating laws of the Company's Code of Conduct.

## 12. Postal Ballot

During the year no resolution was passed by Postal Ballot.

## 13. Certification from CEO & CFO

Requisite certificate from CEO and CFO as required to be given under Clause 49(v) has been received and placed before the Board of Directors of the Company.

## 14. Means of Communication

During the year under review quarterly and half yearly (Unaudited) and Annual Financial Results (Audited) of the Company were submitted to the Stock Exchanges immediately after the Board approved the same. They were also published in any of The Economic Times / Business Standard / Financial Express / Economic Times in Gujarati/Mint/Hindustan Times and Business Line.

The results were also hosted on the Company's website i.e. [www.ratnamani.com](http://www.ratnamani.com)

The Shareholding Pattern and Corporate Governance Report are also filed electronically on NSE Electronic Application Processing System (NEAPS).

## 15. Compliance with Non Mandatory requirements

- (i) Chairman's Office: Your company has Executive Chairman and hence need for implementing this non-mandatory requirement has not arisen.
- (ii) Remuneration Committee: The Board has already set up Remuneration Committee in the year 2002, the details of which are available under Item No. 4 above.
- (iii) Shareholders' Right: 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 Company's website.

- (iv) 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 project sites of the Company. Besides, detailed representations are periodically made to the Board Members on the business model of the Company. The Directors endeavour to keep themselves updated with changes in economy and legislation.
- (v) Whistle Blower Policy: The Company has not established any formal Whistle Blower Policy.

## 16. Tentative Financial Calendar for the Financial Year 2012 - 2013

<b>A. Financial Year</b>	:	1 <sup>st</sup> April 2012 to 31 <sup>st</sup> March 2013.
First Quarter ended on 30 <sup>th</sup> June, 2012	:	Second week of August, 2012
Half year ended on 30 <sup>th</sup> September, 2012	:	Second week of November, 2012
Third Quarter ended on 31 <sup>st</sup> December, 2012	:	Second week of February, 2013
Fourth Quarter ended on 31 <sup>st</sup> March, 2013	:	Last week of May, 2013
AGM for the year 2012-13	:	August / September, 2013

### B. Market Price Data

Month	Bombay Stock Exchange Ltd		National Stock Exchange of India Ltd.	
	Month High (₹)	Month Low (₹)	Month High (₹)	Month Low (₹)
April 2011	133.80	126.00	134.00	123.95
May 2011	130.50	114.50	131.90	114.00
June 2011	124.30	98.00	125.00	97.00
July 2011	120.45	98.05	120.70	98.00
August 2011	107.40	90.20	107.00	90.00
September 2011	108.65	102.00	108.00	101.00
October 2011	105.40	101.45	105.70	102.00
November 2011	106.00	90.60	105.90	82.00
December 2011	107.80	90.25	108.90	91.05
January 2012	106.70	89.00	108.00	90.20
February 2012	116.50	98.50	116.90	102.00
March 2012	115.00	100.00	112.40	101.00

### C. Stock performance in comparison to index



### D. Registrar & Transfer Agent.

Regd. Office Address	Ahmedabad Branch Address
M/s. Sharepro Services (India) Pvt. Ltd. Unit: Ratnamani Metals & Tubes Ltd. 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off. Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072 Phone No.: (022) 67720300/ 67720400 Fax No.: (022) 28591568 Contact Person: Mr. G. R. Rao	M/s. Sharepro Services (India) Pvt. Ltd Unit: Ratnamani Metals & Tubes Ltd. 416-420, 4 <sup>th</sup> Floor, Devnandan Mall Opp. Sanyas Ashram, Ashram Road Ahmedabad - 380006 Phone No. : (079) 26582381 to 84 Fax No. (079) 26582385 Contact Person: Mr. Wilson Gohil. E-mail:sharepro@shareproservices.com

### E. Share Transfer System

Due to mandatory provisions of SEBI and upon the instructions of Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. the Company has appointed a common agency as a single point for physical and demat registry work. The Company has appointed M/s. Sharepro Services (India) Pvt. Ltd., as its Registrar and Transfer Agent w.e.f. 26<sup>th</sup> March 2010. All the shareholders of the Company are therefore requested to correspond directly with them at the above address on the matters related to both transfer of shares as well as for demat of the shares of the Company. In view of the above, the work for transfer of shares in physical form is also being carried out at the above address.

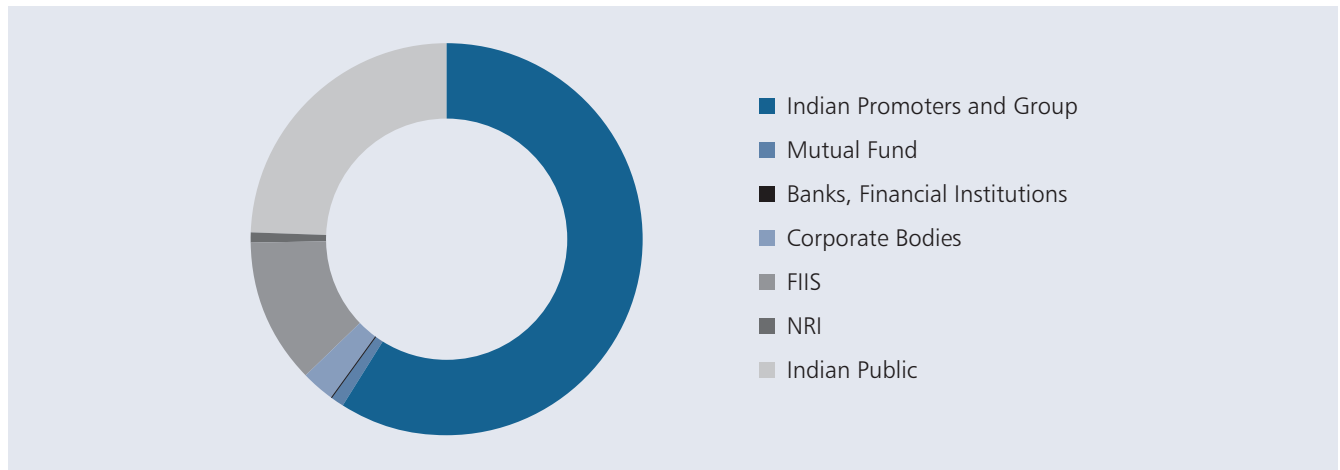
### F. Distribution of Shareholdings as on 31<sup>st</sup> March 2012

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 2500	8340	95.85	2586148	5.58
2501 to 5000	137	1.57	511614	1.10
5001 to 10000	67	0.77	528594	1.14
10001 to 15000	16	0.18	199440	0.43
15001 to 20000	13	0.15	229542	0.49
20001 to 25000	13	0.15	303660	0.65
25001 to 50000	21	0.24	845072	1.82
50001 & Above	95	1.09	41211539	88.79
<b>Total</b>	<b>8702</b>	<b>100</b>	<b>46415609</b>	<b>100</b>



### G. Categories of Shareholders as on 31<sup>st</sup> March 2012

Category	No. of Shares	% of Shareholding
Indian Promoters and Group	27341073	58.90
Mutual Fund	594128	1.28
Banks, Financial Institutions	330	0.00
Corporate Bodies	1270962	2.74
FIIS	5540672	11.94
NRI	396846	0.85
Indian Public	11271598	24.29
<b>Total</b>	<b>46415609</b>	<b>100.00</b>



### H. Shareholdings of the Directors in the Company as on 31<sup>st</sup> March 2012

S. No.	Name of Director	No. of Shares	% of total holding
1.	Shri Prakash M. Sanghvi	3111668	6.70
2.	Shri Jayanti M. Sanghvi	2506435	5.40
3.	Shri Shanti M. Sanghvi	1586995	3.42
4.	Shri Divyabhash. C. Anjaria	9165	0.02
5.	Dr. Vinodkumar. M. Agrawal	27500	0.06
6.	Shri Pravinchandra M. Mehta	19993	0.04

### I. Dematerialization of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialized form by all the investors w.e.f 26<sup>th</sup> 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 as on 31<sup>st</sup> March 2012 is as under:

Particulars	No. of shares as on 31/03/2012	% of Total Capital as on 31/03/2012	No. of Shareholders as on 31/03/2012
National Securities Depository Ltd.	43424812	93.55	4836
Central Depository Services (India) Ltd.	1994946	4.30	1998
Total Dematerialized	45419758	97.85	6834
Physical	995851	2.15	1868
<b>Total</b>	<b>46415609</b>	<b>100</b>	<b>8702</b>

#### J. Listing

The Company's shares are listed and traded on Bombay Stock Exchange Ltd. as well as National Stock Exchange of India Ltd. and Listing Fees for the year 2012-13 have been paid to them.

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Ltd.	520111
National Stock Exchange of India Ltd.	RATNAMANI

#### K. Secretarial Audit for reconciliation of capital

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 listed 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.

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

All unclaimed / unpaid dividend amount for the financial year 1995 - 96 to 2003 - 2004 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.

#### M. ECS/NECS Facilities

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/s. Sharepro Services (India) Pvt. Ltd.

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

-NIL -

#### O. Plant Location

1. SS Division : Survey No. 769, Ahmedabad-Mehsana Highway, Village-Indrad, Nr. Chhatral GIDC, Taluka – Kadi, Dist. Mehsana, Pincode – 382 729, Gujarat
2. CS Division : Plot No. 3306 to 3309, GIDC Estate, Phase IV, Ahmedabad-Mehsana Highway, P. O. Chhatral, Pincode-382 729, Taluka – Kalol, Dist.-Gandhinagar, Gujarat.
3. Kutch Division: Survey No. 474, Village Bhimasar, Tal. Anjar, Dist. Kutch, Gujarat.

#### P. Address for Correspondence

17, Rajmugat Society, Naranpura Cross Roads, Ankur Road, Naranpura, Ahmedabad – 380013.