

Annexure 'C'

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance involves a set of systems, principles and processes which creates the relationship between the Company's Board, Management, its shareholders and other stakeholders. The Company's Philosophy of corporate governance is committed to values being the transparency, integrity, accountability, self-discipline, respect and professionalism. Your company believes in optimising business performance through 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 (LOADR) 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 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 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 and represents the optimum combination of professionalism, knowledge and experience. 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.

The Executive Chairman heads the Board of Directors. The total strength of the Board of Directors of the Company is 7 (Seven) Directors as on 31/03/2016 comprising 3 (Three) Executive Directors and 4 (Four) Non-Executive Directors including a women Director.

The composition of the Board of Directors with reference to the number of Executive and Non-Executive Directors meets the requirement of the Corporate Governance as stipulated under Regulation 17 of SEBI (LOADR) Regulations, 2015.

The details of composition of the Board as at 31/03/2016 and other information are given herein below:

Category	Name of the Director(s)	Position held	No. of Directorships in listed entities including Co.	Memberships/ Chairmanships of Committee		No. of Equity Shares held as on 31-03-16
				Membership	Chairmanship	
Promoter Executive	Shri Prakash M. Sanghvi	Chairman & Managing Director	1	0	0	54,26,690
	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 D.C. Anjaria	Independent Director	2	4	4	22,465
	Dr. V. M. Agrawal	Independent Director	1	2	0	27,500
	Shri P. M. Mehta	Independent Director	1	0	0	12,000
	Smt. N. G. Gadhecha	Independent Women Director	1	1	0	Nil

Notes:

- Shri Prakash M. Sanghvi, Shri Jayanti M. Sanghvi and Shri Shanti M. Sanghvi are brothers and related to each other.
- 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 (LOADR) 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 Record for the year ended 31/03/2016

Name of the Director	No. of Board Meetings held during the period when the Director was on Board	No. of Board Meetings attended	Presence at the last AGM
Shri Prakash. M. Sanghvi	5	5	Yes
Shri Jayanti M. Sanghvi	5	5	Yes
Shri Shanti M. Sanghvi	5	5	Yes
Shri D. C. Anjaria	5	5	Yes
Dr. V. M. Agrawal	5	5	Yes
Shri P. M. Mehta	5	5	Yes
Smt. N. G. Gadhecha	5	5	Yes

During the Financial Year 2015-16, five Board Meetings were held on 07/05/2015, 07/08/2015, 04/11/2015, 05/02/2016 and 12/03/2016.

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 07/05/2015, interalia, 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 web link is 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.

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 was carried out by the entire Board and that of the Chairman and the Non-Independent Directors. The criteria for evaluation of Independent Directors are their knowledge, expertise in their fields, benefit in important decision making in the Board and Committee Meeting. 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

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 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 Meeting are circulated to the Directors in advance. Adequate information is circulated as part of the Board papers and is 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.

The information as required under Regulation 36(3) of the SEBI (LOADR) Regulations, 2015) is being made available to the Board.

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. These certificates are placed before the Board 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 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 *

* During the year, the Company has constituted the Management Committee w.e.f. 04/11/2015

On account of being non-functional, the following committees have ceased to be in existence w.e.f. 04/11/2015

- i) ESOS Committee
- ii) Share Transfer Committee
- iii) Cost Reduction and Performance Review Committee
- iv) Compensation 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 D. 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 Joint 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 06/05/2015, 06/08/2015, 03/11/2015 and 04/02/2016. The Chairman of the Audit Committee also attended the last Annual General Meeting of the Company held on 23/09/2015.

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 D. C. Anjaria	Independent Non-Executive	Chairman	4	4
Dr. V. M. Agrawal	Independent Non-Executive	Member	4	4
Smt. Nidhi G. Gadhecha *	Independent Non-Executive	Member	4	1
Shri J. M. Sanghvi	Promoter Executive	Member	4	4

Overall Attendance: 81.25%

* Smt. Nidhi G. Gadhecha, Independent Non-Executive Director has been appointed as a member of the Audit Committee in the Board Meeting held on 07/08/2015.

The Audit Committee meetings during the year were held as per SEBI (LOADR) 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 (LOADR) 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 Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LOADR) Regulations, 2015, the Nomination and Remuneration Committee comprises of following three Independent Non-Executive Directors, namely Shri D. C. Anjaria, an ex-banker and financial expert is the Chairman of the Committee, Dr. V. M. Agrawal and Shri P. M. Mehta eminent professionals are member of the Committee.

Meetings and Attendance

The meeting of the Nomination and Remuneration Committee was held on 07/05/2015. The Chairman of the Committee has also attended the last Annual General Meeting of the Company.

Name of the Director	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 of 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 is 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 2015-16 are as under:

(₹ in Lacs)

Name of the Director(s)	Salary	Commission	Perquisites	Retirement Benefits	Assignment of Key Man Insurance Policy	Sitting Fees	Total
Shri P. M. Sanghvi	130.00	1000.00	0.57	24.20	-	-	1154.77
Shri J. M. Sanghvi	89.60	600.00	1.80	19.71	-	-	711.11
Shri S. M. Sanghvi	75.40	400.00	-	16.59	-	-	491.99
Shri D. C. Anjaria	-	-	-	-	-	2.21	2.21
Dr. V. M. Agrawal	-	-	-	-	-	2.04	2.04
Shri P. M. Mehta	-	-	-	-	-	2.21	2.21
Smt. N. G. Gadhecha	-	-	-	-	-	1.19	1.19

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	01/11/2013	01/11/2013	01/11/2013
Shareholders' approval in the AGM held on	12/08/2013	12/08/2013	12/08/2013
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. 25/06/2013 for each Board Meeting and for certain Committee Meetings attended during the year 2015-16.

2.3. Stakeholders Relationship Committee

Composition and terms of reference

The Stakeholder Relationship Committee has been constituted as per the Companies Act, 2013 and Regulation 20 of SEBI (LOADR), 2015 and is entrusted with the responsibility of addressing the shareholders / Investors complaints with respect to transfer of shares, Non-receipt of Annual Report, Non-receipt of dividend etc.

One meeting of the Stakeholders Relationship Committee was held on 21/01/2016. 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 D. C. Anjaria	Independent Non-Executive	Chairman	1	1
Dr. V. M. Agrawal	Independent Non-Executive	Member	1	1
Shri J. M. Sanghvi	Promoter Executive	Member	1	1

Shri Jigar Shah, Company Secretary and Compliance Officer acts as the Secretary 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 01/04/15	Received during the Year	Redressed/ Attended during the year	Pending as on 31/03/16
1	Non-receipt of share certificate after transfer of Shares	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend Warrants	Nil	5	5	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	6	6	Nil

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

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 three Directors. Two Directors are executive and one is an Independent Director of the Company. The said committee has been reconstituted on 04/11/2015. Shri Pravinchandra M. Mehta, Independent and Non-Executive Director is Chairman, Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi are members of the Committee.

Meetings and Attendance

During the year 3(three) Meetings were held during the year on 04/05/2015, 07/08/2015 and 05/02/2016. 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 10/11/2011. It is non-mandatory requirement as per Regulation 21 of SEBI (LOADR) 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.

Composition, Meetings and Attendance

The Risk Management Committee comprises of Shri D. C. Anjaria, Independent Non-Executive Director (Chairman) and Shri Prakash M. Sanghvi, Chairman and Managing Director (Member). One Meeting was held during the year on 8th January, 2016. Both the members were present in the above meeting.

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
29 TH	2012-13	12/08/2013	10.00 a.m.	2
30 TH	2013-14	11/09/2014	10.00 a.m.	5*
31 ST	2014-15	23/09/2015	10.00 a.m.	NIL

* Special resolutions indicated above were passed through Postal Ballot/E-voting

B. Postal Ballot

No Special resolutions were passed through Postal Ballot during the financial year 2015-16.

4) DISCLOSURES

4.1 Related party transactions

Full disclosure of related party transactions as per Accounting Standard - 18 issued by the Institute of Chartered Accountants of India is given under Note No. 32 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 system provides 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

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 (LOADR) Regulations, 2015.

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 Whistle Blower Policy / Vigil Mechanism

The Company has established a Whistle Blower Policy / Vigil Mechanism.

Compliance with Non Mandatory requirements

4.7 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.

4.8 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 endeavour to keep themselves updated with changes in economy and legislation.

4.9 Audit qualifications

There are no qualifications in the Auditors' Report on the Financial Statements of the Company for the F.Y. 2015-16.

4.10 Reporting of Internal Auditors

The Internal Auditors M/s G. K. Choksi & Co., Chartered Accountants, directly report to the Audit Committee.

5) CERTIFICATION

The Board has received MD & CFO Certification under Clause 17(1) of SEBI (LOADR) 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.
Investor Services	The Company has designated an exclusive e-mail id viz. investor@ratnamani.com for investor services and grievances.

7) GENERAL SHAREHOLDERS INFORMATION

A. Tentative Financial Calendar for the Financial Year 2016 - 2017

Financial Year : 01/04/2016 to 31/03/2017.

Financial Results

First Quarter ended on 30/06/2016 : Second week of August 2016

Half year ended on 30/09/2016 : Second week of November 2016

Third Quarter ended on 31/12/2016 : Second week of February, 2017

Fourth Quarter ended on 31/03/2017 : Last week of May 2017

AGM for the year 2016-17 : August / September 2017

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-400001	Exchange Plaza, Bandra – Kurla Complex, Bandra East, Mumbai- 400051

C. Listing Fees to Stock Exchanges

The Company has paid the Listing Fees for the year 2016-2017 to the above Stock Exchanges.

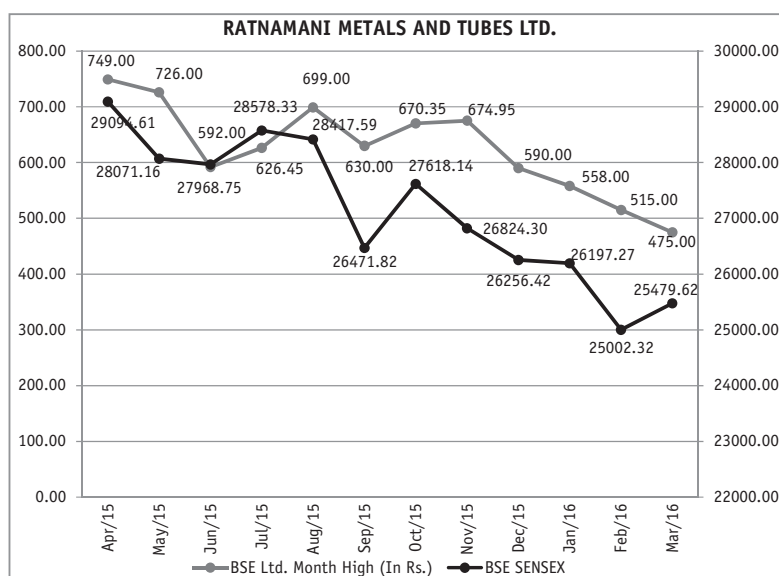
D. Stock Code / Symbol

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

E. Market Price Data

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	
Apr-2015	749.00	671.25	29094.61	26897.54	66,721	745.00	670.00	8841.65	8144.75	2,59,525
May-2015	726.00	551.50	28071.16	26423.99	86,088	724.70	541.10	8489.55	7997.15	4,70,723
June-2015	592.00	504.00	27968.75	26307.07	35,106	594.40	521.45	8467.15	7940.30	2,56,981
July-2015	626.45	547.00	28578.33	27416.39	47,254	625.05	545.50	8654.75	8315.40	1,62,122
Aug-2015	699.00	567.80	28417.59	25298.42	1,77,870	700.00	565.45	8621.55	7667.25	5,56,152
Sept-2015	630.00	585.00	26471.82	24833.54	54,379	634.90	585.00	8055.00	7539.50	2,06,561
Oct-2015	670.35	620.00	27618.14	26168.71	22,989	688.40	615.00	8336.30	7930.65	4,98,516
Nov-2015	674.95	555.05	26824.30	25451.42	56,902	675.50	551.00	8116.10	7714.15	1,99,153
Dec-2015	590.00	501.40	26256.42	24867.73	35,384	595.00	505.00	7979.30	7551.05	1,56,226
Jan-2016	558.00	457.70	26197.27	23839.76	30,584	559.95	451.20	7937.55	7241.50	1,02,134
Feb-2016	515.00	387.00	25002.32	22494.61	31,976	500.00	396.40	7600.45	6825.80	1,21,566
Mar-2016	475.00	410.00	25479.62	23133.18	27,952	471.45	418.15	7777.60	7035.10	91,055

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


F. Registrar & Share Transfer Agents (RTA)

SEBI vide its Interim Order No.WTM/RKA/MIRSD2/41/2016 dated 22/03/2016 has advised the clients of sharepro services (India) Pvt. Limited to carry out/switch over their activities related to a Registrar to an issue and Share Transfer Agent, either in house or through another register to an issue or share transfer agent registered with the SEBI. Accordingly, the company is in process of switching over to another registrar, registered with a SEBI.

G. Share Transfer System

In compliance with SEBI guidelines, the Company is in the process of appointing another Registrar, registered with SEBI as a common Share Transfer Agent for Physical and Electronic form of shareholding instead of Sharepro Services (India) Private Limited.

The transfer of shares in depository mode need not be approved by the Company. The Physical transfers of shares are approved by Stakeholders Relationship Committee.

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 'Q' 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

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

I. Distribution of Shareholdings as on 31/03/2016

<i>No. of EquityShares</i>	<i>No. of Shareholders</i>	<i>% of Shareholders</i>	<i>No. of Shares held</i>	<i>% of Shareholding</i>
1 to 500	8,789	86.47	10,24,982	2.20
501 to 1000	705	6.94	5,51,533	1.18
1001 to 2000	287	2.82	4,27,421	0.92
2001 to 3000	96	0.94	2,35,184	0.50
3001 to 4000	48	0.47	1,66,799	0.36
4001 to 5000	44	0.43	2,06,679	0.44
5001 to 10000	59	0.58	4,35,597	0.93
10001 to 20000	27	0.27	4,03,837	0.86
20001 & Above	110	1.08	4,32,75,968	92.61
Total	10,165	100.00	4,67,28,000	100.00

J. Category wise Shareholders as on 31/03/2016

<i>Category</i>	<i>No. of Shares</i>	<i>% of Shareholding</i>
Indian Promoters and Group	28,164,750	60.28
Mutual Fund	1,004,501	2.15
Banks, Financial Institutions	10,977	0.02
Corporate Bodies	868,531	1.86
FII's	5,624,045	12.04
NRI	981,916	2.09
Indian Public	99,99,062	21.40
Others	74,218	0.16
Total	46,728,000	100.00

K. 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 26/03/2001. 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 31/03/2016 is as under:

<i>Particulars</i>	<i>No. of shares as on 31/03/2016</i>	<i>% of Total Capital as on 31/03/2016</i>	<i>No. of Shareholders as on 31/03/2016</i>
A. National Securities Depository Ltd.	3,84,16,429	82.21	5,861
B. Central Depository Services (India) Ltd.	7,452,980	15.95	2,669
1. Total Dematerialized shares	4,58,69,409	98.16	8,530
2. Physical	8,58,591	1.84	1,635
Total	46,72,8000	100.00	10,165

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

Financial Year	Dividend Declaration Date	Dividend Per Equity Share (in ₹)	Dividend Rate (%)	Face Value Per Equity Share (₹)
2015-2016 (Interim)	12/03/2016	5.50	275	2.00
2014-2015	23/09/2015	5.50	275	2.00
2013-2014	11/09/2014	4.50	225	2.00
2012-2013	12/08/2013	4.00	200	2.00
2011-2012	26/09/2012	3.00	150	2.00
2010-2011	18/08/2011	2.50	125	2.00
2009-2010	27/08/2010	2.20	110	2.00

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

All unclaimed dividend amount up to financial year 2007 - 2008 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:

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.

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

– NIL –

O. Plant Locations : -

SS Division Survey No. 769, 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(SS Div. & CS Div.) Survey No. 474, Village: Bhimasar, Tal. Anjar, (SS Div. & CS Div.) Dist. Kutch, Gujarat

P. Address for Correspondence :

Shareholder may correspondence directly to the Registered office of the Company at 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad – 380013 or at Company's Registrar and Share Transfer Agent (RTA).

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. All the Board Members and Senior Management Personnel have affirmed compliance with the said Code of Conduct during the year 2015-16. A declaration signed by the Managing Director in terms of the Listing Agreement and pursuant to Schedule V of SEBI (LOADR) Regulations, 2015 is addressed to the Board of Directors The said declaration has been received by the Company.

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 reviews 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 (LOADR) Regulation, 2015 and Schedule V of SEBI (LOADR) Regulation, 2015 Regulations, 2015, the Company has obtained a Corporate Governance Compliance Certificate from the Practicing Company Secretary, M/s M. C. Gupta & Co., Company Secretaries, 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 : 18th May, 2016

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 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges in India and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 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 Clause 49 of the above mentioned Listing Agreement till 30th November, 2015 and Chapter IV of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, on its applicability from 1st December, 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)

Place : Ahmedabad
Date : 18th May, 2016