

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of RATNAMANI METALS & TUBES LTD. will be held on Thursday, 18th August 2011 at 10:00 a.m. at the Conference Hall of "The Ahmedabad Textile Mills Association", Near "Gurjari", Ashram Road, Ahmedabad – 380 009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Audited Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri Shanti M. Sanghvi who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/s. Mehta Lodha & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 106250W as Statutory Auditors and to appoint M/s. S. R. Batliboi & Associates, Chartered Accountants (Member Ernst & Young) having Firm Registration No. 301003E as Joint Auditors of the Company to hold office from 1st April 2011 until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"RESOLVED THAT in partial modification of the Special Resolution passed on 6th May 2006 by the shareholders of the Company and in accordance with the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (The Act) and the Securities and Exchange Board of India (SEBI) (Employees Stock Option Scheme and Employees Stock Option Plan) Guidelines, 1999 (The Guidelines) or any other statutory modification or re-enactment of the Act or the Guidelines, provisions of any other applicable laws and regulations, Articles of Association of the Company and Listing Agreement entered into by the Company with Stock Exchanges where the securities are listed and subject to any condition and modification as may be prescribed or imposed by such authorities while granting such approval and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "The Board") which terms shall include ESOS Compensation Committee of the Board, the Employees Stock Option Scheme 2006 be amended in such a manner that maximum exercise period shall be extended by a further period of three years i.e. for a period of 8 years instead of 5 years as mentioned in the original ESOS scheme."
"RESOLVED FURTHER THAT the options shall be valid and exercisable for such period which would not exceed period of 8 years from the date of grant of options to the eligible employees."
"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to any Committee of the Directors or the Chairman of the Company with power to further delegate to any Executive / Officers of the Company to do all such acts, deeds, matters and things and also to execute documents, writings, etc. as may be necessary to give effect to this resolution."
6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and the rules made there under from time to time, consent of the Company be and is hereby accorded for payment of remuneration to Shri Manoj P. Sanghvi, son of Shri Prakash M. Sanghvi, Chairman & Managing Director of the Company as Business Head (CS Pipes) to hold office or place of profit in the Company for a period of three years with effect from 1st June 2011 on a salary and perquisites not exceeding Rs.5,00,000/- per month as may be decided by the Board within the overall limits of Rs.5,00,000/- per month."
"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to this resolution."
7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and the rules made there under from time to time, consent of the Company be and is hereby accorded for the payment of remuneration to Shri Prashant J. Sanghvi, son of Shri Jayanti M. Sanghvi, Whole-time Director of the Company as Head Marketing (SS Pipes) to hold office or place of profit in the Company for a period of three years with effect from 1st June 2011 on a salary and perquisites not exceeding Rs.5,00,000/- per month as may be decided by the Board within the overall limits of Rs.5,00,000/- per month."
"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to this resolution."

8. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:
- “RESOLVED THAT pursuant to Section 314 and other applicable provisions, if any, of the Companies Act, 1956 and the rules made there under from time to time, consent of the Company be and is hereby accorded for the payment of remuneration to Shri Nilesh P. Sanghvi, son of Shri Prakash M. Sanghvi, Chairman & Managing Director of the Company as Chief Executive Strategic Business Development to hold office or place of profit in the Company for a period of three years with effect from 1st June 2011 on a salary and perquisites not exceeding Rs.5,00,000/- per month as may be decided by the Board within the overall limits of Rs.5,00,000/- per month.”
- “RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be expedient and desirable for the purpose of giving effect to this resolution.”

Registered Office:

17, Rajmugat Society,
Naranpura Char Rasta,
Ahmedabad - 380 013
24th May 2011

By the Order of the
Board of Directors
V.C. Bhagat
Company Secretary

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER**
- Proxies, in order to be effective, must be received at the Company's Registered Office, not less than 48 hours before the commencement of the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 6th August 2011 to Thursday, 18th August 2011 (Both days inclusive).
- The Dividend, if declared will be payable from 24th August 2011.
 - to those members whose names appear in the Register of Members of the Company after giving effect to all valid transfers in physical form lodged with the Registrar and Share Transfer Agent of the Company before Saturday, 6th August 2011 and
 - in respect of shares held in electronic form to those members whose names appear on the statements of beneficial owners furnished by NSDL and CDSL as at the end of the business hours on Friday, 5th August 2011.
- Queries on “Accounts and Operations” of the Company, if any, may please be sent to the Company ten days in advance of the Meeting so that the answers are readily available at the meeting.
- Kindly quote your Ledger Folio Number / Client ID Number in all your future correspondence.
- Members are requested to bring their copies of the Annual Reports to the Annual General Meeting of the Company.
- Members are requested to note that the dividends not encashed for a period of 7 years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investors Education and Protection Fund.

The details of the unpaid Dividend that are due for transfer to the Investors Education and Protection Fund set up by the Central Government are as follows:

Date of Declaration	For the Financial Year	Due for Transfer on	Unpaid Amt. (Rs. in lac)
30/09/2004	2003-2004	29/10/2011	0.95
28/09/2005	2004-2005	27/10/2012	1.71
09/09/2006	2005-2006	08/10/2013	2.21
07/09/2007	2006-2007	06/10/2014	2.62
23/09/2008	2007-2008	22/10/2015	4.80
15/09/2009	2008-2009	14/10/2016	6.44
27/08/2010	2009-2010	26/09/2017	8.08

Members who have not encashed their above Dividend Warrants may approach to the Company immediately for re-validation as otherwise no claim thereafter shall lie against the Fund or the Company in respect of such unclaimed Dividend Amount.

9. The Company has appointed M/s. Sharepro Services (India) Pvt. Ltd. as its Registrar and Share Transfer Agent. All the shareholders of the Company are therefore requested to correspond directly with them at the following address in the matters related both for the transfer of shares as well as for dematerialization of the shares.

Shri G. R. Rao, Managing Director, Sharepro Services (India) Pvt. Ltd., Unit: Ratnamani Metals & Tubes Ltd., 13AB Samhita Warehousing Complex, 2nd floor, Sakinaka Telephone Exchange Road, Sakinaka, Andheri East, Mumbai – 400072. Phone No. (022) 67720300, 67720400, Fax No. (022) 28591568, Email:sharepro@shareproservices.com Ahmedabad Branch Office : 416-420, 4th Floor, Devnandan Mall, Opp. Sanyas Ashram, Nr. M. J. Library, Ellisbridge, Ahmedabad - 380 006. Phone No. : (079) 26582381 to 84

10. Members are requested to notify immediately any change in their address / Bank mandate to their respective Depository Participants (DPs) in respect of their electronic share accounts and in respect of their physical shares Folios to the Registrar and Share Transfer Agent of the Company.
11. With a view to providing protection against fraudulent encashment of Dividend Warrants, members are requested to provide their Bank Account Numbers, names of the Banks and addresses of the branches to enable the Company to incorporate the said details in the Dividend Warrants.
12. Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly all the shareholders are requested to submit their Permanent Account Number along with photocopy of both the sides of the PAN Card duly attested.

Shareholders holding shares in electronic form are requested to furnish their PAN to their Depository Participant with whom they maintain their account along with documents as required by them.

Shareholders holding shares in physical form are requested to submit photocopy of the PAN Card of all the holders including joint holders duly attested by Notary Public/Gazette Officer/Bank Manager under their official seal and with full name and address either to the Company's Registered Office or at the office of its Registrar at the address mentioned above.

13. Pursuant to Clause 49(IV)(G) under Corporate Governance of the Listing Agreement with Stock Exchanges, the particulars of Director who is proposed to be appointed are given below:

Name	: Shri Shanti M. Sanghvi
Age	: 48 Years
Qualification	: Undergraduate
Experience & Expertise	: Shri Shanti M. Sanghvi was a Director on the Board of erstwhile Ratnamani Engineering Ltd. with effect from 27 th September 1988. He also worked as a Whole-time Director on the Board of erstwhile Ratnamani Fine Tubes Pvt. Ltd.
Business Strategies	: Liason with customers
Other Directorship	: Nil
Chairman / Member of the Committee of the Board	: 1. Compensation Committee 2. Sub Committee for sub-division of equity shares
Shareholding in the Company	: 2049160 shares
Relationship with other Directors of the Company	: Shri Shanti M. Sanghvi is the brother of Shri Prakash M. Sanghvi and Shri Jayanti M. Sanghvi, Directors of the Company. None other Director is related to him.

Registered Office:

17, Rajmugat Society,
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Ahmedabad - 380 013
24th May 2011

By the Order of the
Board of Directors
V. C. Bhagat
Company Secretary

Explanatory Statement pursuant to Section 173(2) of The Companies Act, 1956

Item No.: 4

Looking to the size of the Company, Audit Committee and the Board of Directors have decided to appoint another firm of Chartered Accountants as Joint Statutory Auditors. Accordingly the Board of Directors has recommended to appoint M/s. Batliboi & Associates (Member of Ernst & Young) as Joint Statutory Auditors of the Company with effect from the Financial Year beginning from 1st April 2011 until the conclusion of the next Annual General Meeting and to fix their remuneration.

Item No. : 5

The Company established Employees Stock Option Scheme 2006 which was approved by the Board of Directors of the Company and the shareholders in the Extra Ordinary General Meeting of the Company held on 6th May 2006 for granting option of 4,50,000 equity shares of face value Rs.10/- (22,50,000 equity shares of face value Rs.2/-) on the terms and conditions mentioned therein.

Till now 13,74,959 equity shares of face value Rs.2/- have been allotted to the employees of the Company under this scheme and there still remains 8,75,041 equity shares to be allotted to the eligible employees on exercise of their options. The said scheme is now being amended to provide benefit to the employees of the Company to exercise the options granted to them. As per the amendment now proposed, eligible employees can exercise their option for a maximum period of eight years from the date of grant of options and therefore this is beneficial to the employees of the Company. This variation to the scheme is not prejudicial to the interest of the option holders.

None of the Directors of the Company is, in any way, concerned or interested in the resolution except to the extent of options that have been granted to the three Independent Directors of the Company under the said scheme.

Item No. : 6

Shri Manoj P. Sanghvi, son of Shri Prakash M. Sanghvi, Managing Director was appointed as Executive (Commercial) with effect from 1st January 2008 to 31st December 2010 for a period of three years at salary and perquisites as may be decided by the Board within the overall limits of Rs.2,00,000/- per month.

Government of India, Ministry of Corporate Affairs had already approved his appointment vide its letter dated 29th February 2008 for the payment of remuneration not exceeding Rs.2,00,000/- per month valid upto 31st December 2010. During the last three years Shri Manoj P. Sanghvi was paid remuneration including perquisites as follows:

Year	2008	2009	2010
Remuneration	Rs.47,950/-	Rs.1,02,904/-	Rs.1,50,000/-

Thus he was paid far below than the approved limit of Rs.2,00,000/- per month.

Shri Manoj P. Sanghvi after graduation in commerce and completing Part I of Master of Commerce has obtained degree of Master of Business Administration from University of Illinois at Chicago, USA. He is working with the Company since 1st March 2004. During this period, he has gained experience as Business Head (Marketing).

The Board of Directors in its meeting held on 24th May 2011 has approved, subject to the approval of the members of the Company, payment of remuneration as Business Head, (CS Pipes) in the Company with effect from 1st June 2011 for a period of three years on a salary and perquisites as set out in the said resolution and is in line with what is provided to other Executives holding similar positions in the Company. He will be reporting to Chairman & Managing Director.

Central Government of India has amended Holding of Office / Place of Profit Rules vide notification no. 17/75/2011-C.L.V. dated 6th April 2011 and accordingly the Company may pay upto Rs.2,50,000/- to the relatives of Directors under Section 314(1B) of the Companies Act, 1956 without approval of the Central Government.

In view of the above, Directors recommended this resolution for approval of the members.

Except Shri Prakash M. Sanghvi, no other Director is concerned or interested in the resolution.

Item No. : 7

Shri Prashant J. Sanghvi, son of Shri Jayanti M. Sanghvi, Whole-time Director was appointed as Executive (Marketing) with effect from 1st January 2008 to 31st December 2010 for a period of three years at salary and perquisites as may be decided by the Board within the overall limits of Rs.2,00,000/- per month.

Government of India, Ministry of Corporate Affairs had already approved his appointment vide its letter dated 29th February 2008 for the payment of remuneration not exceeding Rs.2,00,000/- per month valid upto 31st December 2010. During the last three years Shri Prashant J. Sanghvi was paid remuneration including perquisites as follows:

Year	2008	2009	2010
Remuneration	Rs.47,950	Rs.96,525/-	Rs.1,25,000/-

Thus he was paid far below than the approved limit of Rs.2,00,000/- per month.

Shri Prashant J. Sanghvi has obtained degree of Master of Science in Mechanical and Manufacturing Engineering at University of Greenwich, United Kingdom. He has also attended certain courses and programmes as mentioned below:

1. Project Management from I. I. M., Ahmedabad (Indian Institute of Management) in August 2005.
2. Participated in Export Marketing to Europe of Castings, Forgings and Pipe Process Equipment. The workshop was organized by the Centre for the promotion of imports from Developing Countries (CDI), an agency of Netherland Ministry of Foreign Affairs.
3. Programme on CE Marking Vivace Management Services, Canada in July 2004.

The Board of Directors in its meeting held on 24th May 2011 has approved, subject to the approval of the members of the Company, payment of remuneration as Head Marketing (SS Pipes) in the Company with effect from 1st June 2011 for a period of three years on a salary and perquisites as set out in the said resolution and is in line with what is provided to other Executives holding similar positions in the Company. He will be reporting to Chairman & Managing Director.

Central Government of India has amended Holding of Office / Place of Profit Rules vide notification no. 17/75/2011-C.L.V. dated 6th April 2011 and accordingly the Company may pay upto Rs.2,50,000/- to the relatives of Directors under Section 314(1B) of the Companies Act, 1956 without approval of the Central Government.

In view of the above, Directors recommended this resolution for approval of the members.

Except Shri Jayanti M. Sanghvi, no other Director is concerned or interested in the resolution.

Item No. : 8

Shri Nilesh P. Sanghvi, son of Shri Prakash M. Sanghvi, Managing Director was appointed as Executive (Operations) with effect from 1st January 2008 to 31st December 2010 for a period of three years at salary and perquisites as may be decided by the Board within the overall limits of Rs.2,00,000/- per month.

Government of India, Ministry of Corporate Affairs had already approved his appointment vide its letter dated 29th February 2008 for the payment of remuneration not exceeding Rs.2,00,000/- per month valid upto 31st December 2010. During the last three years Shri Nilesh P. Sanghvi was paid remuneration including perquisites as follows:

Year	2008	2009	2010
Remuneration	Rs.38,363/-	Rs.63,698/-	Rs.1,00,000/-

Thus he was paid far below than the approved limit of Rs.2,00,000/- per month.

Shri Nilesh P. Sanghvi after passing GCSEs examination in Grade A obtained degree in B. E. (honors) in Manufacturing Engineering and Management from University of Nottingham. He has also passed Engineering examination from Bellerby's College, Cambridge. His main subjects were Advanced Metal Forming, Integrated Design, Engineering Mathematics, Logistics and Supply Chain Management, Manufacturing Strategy, etc. He worked in different capacities during last years under pressure in fast moving and often stressful environment. Shri Nilesh P. Sanghvi is working in the Company since 21st November 2005. During this period he has gained much experience on the shop floor and worked on many projects.

The Board of Directors in its meeting held on 24th May 2011 has approved, subject to the approval of the members of the Company, payment of remuneration as Chief Executive Strategic Business Development in the Company with effect from 1st June 2011 for a period of three years on a salary and perquisites as set out in the said resolution and is in line with what is provided to other Executives holding similar positions in the Company. He will be reporting to Chairman & Managing Director.

Central Government of India has amended Holding of Office / Place of Profit Rules vide notification no. 17/75/2011-C.L.V. dated 6th April 2011 and accordingly the Company may pay upto Rs.2,50,000/- to the relatives of Directors under Section 314(1B) of the Companies Act, 1956 without approval of the Central Government.

In view of the above, Directors recommended this resolution for approval of the members.

Except Shri Prakash M. Sanghvi, no other Director is concerned or interested in the resolution.

Registered Office:

17, Rajmugat Society,
Naranpura Char Rasta,
Ahmedabad - 380 013
24th May 2011

By the Order of the
Board of Directors
V. C. Bhagat
Company Secretary

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Regd. Office : 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad - 380 013. Gujarat (India)

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Hall.

Full Name of the Shareholder (BLOCK LETTERS) _____

No. of Shares held _____

Client ID / Folio No.

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I hereby record my presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company held at the Conference Hall of The Ahmedabad Textile Mill's Association, Near "Gurjari", Ashram Road Ahmedabad - 380 009 on Thursday, the 18th August, 2011 at 10.00 a.m.

Signature of the Shareholder

Note : Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.



Regd. Office : 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad - 380 013. Gujarat (India)

PROXY SLIP

Client ID / Folio No. :

No. of Share held :

I/We _____ of _____ in
the District of _____ being a Member/Members of the above
named Company, hereby appoint Shri _____
of _____ in the District of _____
or failing him Shri _____ of _____ in
the district of _____ or failing him Shri _____ of
_____ in the District of _____ as my/our proxy to vote for me/us on my/our

behalf at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company held at the Conference Hall of The Ahmedabad Textile Mill's Association, Near "Gurjari", Ashram Road Ahmedabad - 380 009 on Thursday, the 18th August, 2011 at 10.00 a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2011

Signature

Affix
Re. 1
Revenue
Stamp here

Note : The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.



27th
Annual Report
2010-2011



RATNAMANI[®]
METALS & TUBES LTD.

Prosperity through Performance

Board of Directors



Shri P. M. Sanghvi Chairman & Managing Director
Shri J. M. Sanghvi Whole Time Director
Shri S. M. Sanghvi Whole Time Director
Shri D. C. Anjaria Director
Dr. V. M. Agrawal Director
Shri P. M. Mehta Director



My dear Shareholders,

Seven years ago during 2004-05, we at Ratnamani saw the opportunities then changing economic scenario globally as well as within the country presented. And so we started working on ramping up our capacities and product range by setting up a green field project near Gandhidham in Kutch, Gujarat. We had a dream, the dream of making Ratnamani a Company whose products will help transform the lives of common people by helping setting-up of industries which ultimately, directly or indirectly, help to create infrastructure – be it a refinery, a petro-chemical complex, oil & gas pipeline, a power project, a fertilizer plant or the rocket launch pads which help in placing the satellites in orbit.

In a scenario where there was hardly a choice to choose "Made in India" tubular products, our vision was to offer the "best in the world" solutions in piping and tubing for all the critical and high end applications; products, which would meet and exceed expectations of our distinguished customers. We can now proudly say that we have reached the level which can be comparable to some of the best amongst the critical application tube & pipe manufacturing companies in the world - be it our international presence or our manufacturing capabilities.

We have been continuously leveraging our core manufacturing and product innovation strength in high-end and critical application tubes and pipes in stainless steel and carbon steel LSAW pipes, and also the HSAW and ERW pipes which help in economical and efficient transportation and distribution of oil and gas. The current year is expected to be the year in which our company will be returning back on the much deserved growth path and I am sure that we should see a healthy growth in top line as well as in the range of product solutions we offer. The Management philosophy of investing continuously in capacity built-up and newer value-added product with state of the art technology and testing facilities will continue in the current year and in future also.

We will also reap the fruits of the investment being made currently from later part of this year onwards. The success story, i.e. Ratnamani, is a saga of team work and dedication of the members of Ratnamani family. I would like to acknowledge the active role played by all these family members and also all our business associates, shareholders, bankers and various government agencies and authorities.

Our commitment to innovation, to change, to achieving success in breakthrough products and to continuously move forward in our endeavor to remain one of the most trustworthy name in critical application pipes and tube segment, while retaining the values unique to us, will always remain dearest to us and will help in this our eternal journey for excellence.

I take this opportunity to wish all of you a very promising and fruitful year ahead.

Prakash M. Sanghvi
Chairman & Managing Director