



17, Rajmugat Society, Naranpura Cross Roads, Naranpura,  
Ahmedabad – 380 013, Gujarat

## NOTICE

NOTICE is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **RATNAMANI METALS & TUBES LTD.** will be held on Wednesday, 26<sup>th</sup> September, 2012 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 March 31, 2012, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Shri D. C. Anjaria who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Dr. V. M. Agrawal who retires by rotation and being eligible offers himself for re-appointment.
5. To re-appoint M/s. Mehta Lodha & Co., Chartered Accountants, Ahmedabad having Firm Registration No. 106250W and M/s. S. R. Batliboi & Associates, Chartered Accountants having Firm Registration No. 101049W, Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### Special Business

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in modification of the Ordinary Resolution passed at the Extra Ordinary General Meeting of the Company held on 6<sup>th</sup> May, 2006, consent of the Company pursuant to the provision of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time such sum or sums or money as it may consider fit for the purpose of the business of the Company, notwithstanding that the monies to be so borrowed together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free

reserves, that is to say, reserves not set apart for any specific purpose, provided however, that the total amount so borrowed by the Board of Directors and outstanding at any one time shall not exceed the sum of ₹ 1000 crore (Rupees thousand crore only)."

7. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company be and is hereby accorded, to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) to create mortgage (s)/ charge(s)/ hypothecation (s), in addition to the existing charges, mortgages and hypothecations created by the Company, on all or any of the immovable and/or movable properties, both present and future, of the Company, where ever situate, and/or the whole or substantially the whole of the undertaking or undertakings of the Company and/or conferring power to enter upon and take possession of the assets of the Company together with power to take over the management of the business and concern of the Company in certain events on such terms and conditions and at such time or times and with such ranking and in such form and manner as the Board of Directors may deem fit, in favour of Bank (s), Financial/other Institution (s), Mutual Fund (s), Trustees for any instrument of debt or any other Body Corporate (s) or entity (s) /any Lender(s), for securing loan obtained/to be obtained or money borrowed/ to be borrowed in Indian Rupees or Foreign currency together with interest, compound/additional interest, commitment charges, premium on pre payment or on redemption, cost, charges, expenses and all other monies payable to such lender (s) in terms of their respective Agreement entered in to or to be entered into by the Company in respect of such loans or borrowings, however that the aggregate of all such borrowings shall not exceed the sum of ₹ 1000 crore (Rupees thousand crore) at any one time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is authorised to vary and/or alter all or any of the terms and conditions of the security aforesaid in consultation with lender (s) as may be necessary.

**RESOLVED FURTHER THAT** the Board of Directors of the

Company be and is hereby authorised to prepare, finalise and execute with the lenders, such documents, deeds, writing, agreements, relevant documents as it may consider necessary for creating aforesaid mortgage (s) and/or charge (s) and/or hypothecation (s) and to do all such acts, deeds, matters and things as it may consider necessary, expedient, appropriate or

desirable for the purpose of giving effect to this resolution".

**Registered Office:**  
17, Rajmugat Society,  
Naranpura Cross Roads,  
Naranpura, Ahmedabad - 380 013  
29<sup>th</sup> May, 2012

**By the Order of the Board**  
  
**Virag Joshi**  
Company Secretary

#### NOTES:

1. 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.
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 15<sup>th</sup> September, 2012 to Wednesday, 26<sup>th</sup> September, 2012 (Both days inclusive).
4. The Dividend, if declared will be payable from 1<sup>st</sup> October, 2012.
  - (a) 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, 15<sup>th</sup> September, 2012 and
  - (b) 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, 14<sup>th</sup> September, 2012.

5. 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.
6. Kindly quote your Ledger Folio Number / Client ID Number in all your future correspondence.
7. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
8. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Pursuant to the provisions of Section 109A of the Companies Act, 1956, shareholders may file Nomination in respect of their shareholdings (in Physical Form). Any shareholder willing to avail of this facility may submit to the Company the prescribed Form 2B, if not already filed.

11. 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. (₹ in Lacs)
28/09/2005	2004-2005	27/10/2012	1.70
09/09/2006	2005-2006	08/10/2013	2.21
07/09/2007	2006-2007	06/10/2014	2.60
23/09/2008	2007-2008	22/10/2015	4.76
15/09/2009	2008-2009	14/10/2016	6.38
27/08/2010	2009-2010	26/09/2017	7.73
18/08/2011	2010-2011	17/09/2018	11.69

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

12. 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 dematerialisation of the shares.

Sharepro Services (India) Pvt. Ltd., Unit: Ratnamani Metals & Tubes Ltd., 13AB Samhita Warehousing Complex, 2<sup>nd</sup> 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, 4<sup>th</sup> Floor, Devnandan Mall, Opp. Sanyas Ashram, Nr. M. J. Library, Ellisbridge, Ahmedabad - 380 006. Phone No. : (079) 26582381 to 84.

13. 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.
14. 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.
15. Non-Resident Indian Members are requested to inform M/s Sharepro Services (India) Private Limited, immediately of :
- Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

16. 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.

17. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliance by Companies through electronic mode. Companies are now permitted to send various notices/ documents to its shareholders through electronic mode to the registered e-mail address of shareholders.

Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register their e-mail addresses with M/s. Sharepro Services (India) Private Limited, Registrar and Share Transfer Agents of the Company.

18. Ratnamani Engineering Limited (REL) was amalgamated with Ratnamani Metals & Tubes Limited (RMTL) as per the scheme approved by the Honourable High Court of Gujarat in the year 1998. Accordingly, RMTL has allotted shares to the shareholders of REL. From our records, we find that some shareholders have yet not exchanged their share certificates after delivering share certificates of REL. Therefore it is our earnest request to all the shareholders who have REL share certificates, to get the same exchanged for RMTL share certificates.

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

(1)	Name	Shri Divyabhash Chandrakant Anjaria
	Age	66 Years
	Qualification	PGDM (Finance) from IIM, Ahmedabad
	Experience	20 years experience with Citibank N. A. out of which 7 years in India and 13 years in Africa, Middle East and Europe. His experience covered Trade Finance, Treasury and Investment Banking and Financial Control Functions. He is a member of the Executive Committees of the Derivatives and Capital Market Segment of the National Stock Exchange of India Ltd. Mr. Anjaria's Management Services Firm 'International Financial Solutions Pvt. Ltd' had advised the Government of Gujarat on developing an International Financial Centre – resulting in the GIFT project in the State.

	Other Directorship	1. Gujarat State Fertilisers and Chemicals Ltd. 2. Gujarat Narmada Valley Fertilisers Company Ltd. 3. Gujarat International Finance Tec-city Co. Ltd. 4. International Financial Solutions Pvt. Ltd. 5. Indian Institute of Financial Services Pvt. Ltd. 6. Gujarat Techmarkets Pvt.Ltd.
	Chairman / Member of the Audit Committee of the Board of the Other Companies	1. Gujarat State Fertilisers and Chemicals Ltd. 2. Gujarat Narmada Valley Fertilisers Company Ltd.
	Shareholding in the Company	9,165 Equity Shares.
	Relationship with other Directors of the Company	Nil
(2)	Name	Dr. Vinodkumar Mahavirprasad Agrawal
	Age	65 Years
	Qualification	MBBS
	Experience	Renowned doctor in practice since last 40 years
	Other Directorship :	Nil
	Chairman / Member of the Audit Committee of the Board of the Other Companies:	Nil
	Shareholding in the Company	27,500 Equity Shares
	Relationship with other Directors of the Company	Nil

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29<sup>th</sup> May, 2012

By the Order of the Board

Virag Joshi  
Company Secretary

## Annexure to the Notice

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

#### Item No.: 6

At the Extra Ordinary General Meeting of the Company held on 6<sup>th</sup> May, 2006 a resolution was passed authorising Board of Directors of the Company to borrow money in excess of the paid up capital and free reserves of the Company to the extent of ₹ 300 crore. Considering the increase in business operations, for meeting regular capital expenditure and in order to address various growth opportunities, requires that the higher borrowing limit be available to the Board.

In view of the above, the consent of the Members of the Company under Section 293 (1) (d) of the Companies Act, 1956 is required to enable Board of Directors to borrow up to an amount of ₹ 1000 crore (Rupees thousand crore only) which may be in excess of the paid up capital and free reserves of the Company. The Board accordingly recommends the resolution as set out in item no. 6 of the accompanying notice for the approval of the members by way of an ordinary resolution.

None of the Directors of the Company are, in any way, concerned or interested in the aforesaid resolution.

#### Item No. 7

As per the provisions of Section 293(1) (a) of the Companies Act, 1956, the Board of Directors of a Public Company can not sell, Lease or otherwise dispose of the whole, or substantially the whole, of any such undertaking without the consent of the shareholders in the General Meeting.

The members at the Annual General Meeting held on 27<sup>th</sup> September, 1994 authorised the Board of Directors to create Charges, Mortgages, on all or any of the immovable and/or movable properties, both present and future, of the Company, where ever situate, and/or the whole or substantially the whole of the undertaking or undertakings of the Company and/or conferring power to enter upon and take possession of the assets of the Company together with power to take over the management of the business and concern of the Company in

certain events on such terms and conditions and at such time or times and with such ranking and in such form and manner as the Board of Directors may deem fit, in favour of Financial/other Institution(s)/lenders for securing loan obtained/to be obtained or money borrowed/to be borrowed together with interest, compound/additional interest, commitment charges, cost, charges, expenses and all other monies payable to such lenders in terms of their respective Agreement between the Company and the lenders in respect of such loan (s) or borrowings.

The Company is seeking the consent of the Shareholders, as set out in item no. 6 of the accompanying notice, for increasing the limit of borrowings from ₹ 300 crore (Rupees Three Hundred crore) to ₹ 1,000 crore (Rupees thousand crore). Accordingly, it is proposed to keep the limit for creation of mortgage or charge or hypothecation on the movable and/or immovable properties of the Company to ₹ 1,000 crore (Rupees thousand crore) to stay in line with the increase in the borrowing limit proposed. As the mortgage/ Charge/ Hypothecation by the Company on its Assets may be regarded as disposal of the Company's properties, undertaking in certain events of default, it is necessary for the members to pass a resolution under Section 293(1) (a) of the Companies Act, 1956. The Board accordingly recommends the resolution as set out in item no. 7 of the accompanying notice for the approval of the members by way of an ordinary resolution.

None of the Directors of the Company are in any way concerned or interested in the said resolution.

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Naranpura, Ahmedabad - 380 013  
29<sup>th</sup> May, 2012

By the Order of the Board  
  
Virag Joshi  
Company Secretary



Regd. Office: 17, Rajmugat Society, Naranpura Cross Roads, Naranpura,  
Ahmedabad 380013

## ATTENDANCE SLIP

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

Full Name of Shareholder (BLOCK LETTERS) \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Client Id/Folio No.

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I hereby record my presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company held at the Conference Hall of The Ahmedabad Textile Mill's Association, Near "Gurjari", Ashram Road, Ahmedabad – 380009 on Wednesday, 26<sup>th</sup> September, 2012 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 Cross Roads, Naranpura,  
Ahmedabad 380013

## PROXY SLIP

Client Id / Folio No:

No. of Shares 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 EIGHTH ANNUAL GENERAL MEETING of the Company to be held at the Conference Hall of the Ahmedabad Textiles Mills Association, Near "Gurjari", Ashram Road, Ahmedabad – 380009 on Wednesday, 26<sup>th</sup> September, 2012 at 10.00 a.m. and at any adjournment thereof.

As witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2012.

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.





# BEATING THE CURVE

GROWING PROFITS IN A CHALLENGING YEAR

## DISCLAIMER

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussions of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe that we have been prudent in our assumptions. The achievement of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

## ACROSS THE PAGES

Corporate identity .....	02
Financial performance .....	04
Chairman's review .....	06
Strengths .....	14
Management discussion and analysis .....	17
Business segments .....	20
Business drivers .....	24
Risk management .....	28
Board profile .....	30
Safety, health, environment and CSR .....	32
Directors' report .....	34
Financial section .....	53



INDIA'S TUBES AND PIPES SECTOR  
ENCOUNTERED A CHALLENGING  
2011-12.

ORDER SLOWDOWN. CURRENCY  
VOLATILITY. RISING INTEREST RATES.

HOWEVER, YOU WON'T GET MUCH  
OF AN INKLING OF THESE REALITIES  
IF YOU LOOK AT OUR PERFORMANCE  
FOR THE YEAR.

RATNAMANI METALS & TUBES  
LIMITED REPORTED A 46.78%  
INCREASE IN REVENUES AND A  
14.86% RISE IN PROFIT AFTER TAX  
IN A DIFFICULT YEAR.

**RATNAMANI MANUFACTURES STAINLESS STEEL TUBES AND PIPES FOR THE OIL AND GAS, PETROCHEMICALS AND REFINERIES, POWER INDUSTRIES (NAMELY THERMAL, NUCLEAR AND SOLAR), FERTILISER AND CHEMICAL INDUSTRIES, PAPER AND PULP SECTOR, LNG TERMINALS, DESALINATION PLANTS AND AEROSPACE, AMONG OTHERS.**

Making it the undisputed market leader in India and among the most respected companies of its type in the world.

## **RATNAMANI ALSO MANUFACTURES CARBON STEEL PIPES.**

These are used in the oil and gas, petrochemical, water and sewerage industries. Making the Company the sixth largest in this space in India.

**THE RESULT IS THAT GLOBALLY THE RATNAMANI BRAND STANDS FOR QUALITY, RANGE, SERVICE, SUPERIOR PRICE-VALUE AND ANYTIME PRODUCT AVAILABILITY.**

This translated into a market capitalisation of more than ₹ 490 crore as on 31<sup>st</sup> March 2012

**1<sup>st</sup>**

MARKET POSITION OF  
RATNAMANI AMONG INDIAN  
STAINLESS STEEL TUBE AND  
PIPE MANUFACTURERS

**6<sup>th</sup>**

MARKET POSITION OF  
RATNAMANI AMONG  
INDIAN CARBON STEEL PIPE  
MANUFACTURERS