

Corporate Office:

The First, A Wing, 9th Floor, Behind Keshav Baug Party Plot,
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RM TL/SEC/BOARD-REPLY-REG.29/2021-22

August 7, 2021

BSE Ltd. Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code : 520111	National Stock Exchange of India Ltd. “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code : RATNAMANI
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Sub.: Reply pursuant to non-compliance of Regulation 29 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

This is to inform you that the National Stock Exchange of India (“NSE”) vide its letter no.NSE/LIST-SOP/COMB/FINES/0818 dated July 14, 2021 and BSE Limited (“BSE”) vide its email dated July 14, 2021, intimated the Company about the non-compliance of Regulation 29 of the SEBI (LODR) Regulations, 2015 (herein after called the “Listing Regulations”) pertaining to non-adherence of the requirement of prior intimation about the meeting of Board of Directors considering fund raising by way of debt issue and imposed fine for the non-compliance as per the SEBI Standard Operating Procedures (“SEBI-SOP”).

The Company vide its letter dated July 15, 2021 made a representation to both the Stock Exchange stating that the Board of Directors gave its concurrence seeking **enabling approval** of the members of the Company at the ensuing Annual General Meeting. The proposal was considered by the Board of Directors of the Company pursuant to the SEBI circular No.SEBI/HO/DDHS/CIR/ 2018/144 dated November 26, 2018, which states that the listed entities which has outstanding long term borrowings of Rs.100 Crores or above (other than ECB and ICD between parent and subsidiary) and have credit rating of AA and above, shall raise not less than 25% of incremental borrowings during the financial year, by way of issuance of debt securities. Hence, the Company thought fit, to seek enabling approval of the members of the Company, at the ensuing AGM, for issuance of such debt securities during the year, if it is required to raise debt, so that the Company need not to approach separately for such debt issue, which is time consuming and involves cost.

Pursuant to Regulation 29 of the SEBI (LODR) Regulations, 2015, the Company vide its letter dated May 25, 2021, had given intimation of Board meeting to be held on June 2, 2021, *inter alia*, to consider and approve the Audited Financial Results, recommendation of Dividend, if any, and closure of trading window. The said intimation was given in terms of Regulation 29 of SEBI (LODR) Regulations, 2015 and there was no intent to hide from the Stock Exchanges about putting up such proposal for Board consideration, since the same was for seeking enabling approval of members for issuance of debt securities **and not for issuance of debt securities**.

The agenda of the meeting of Board of Directors contained an item to seek an enabling approval of the Board of Directors and of Shareholders to enable the Company to issue, if required, in one or more tranches, Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds (NCDs) by way of Private Placement for an amount not exceeding Rs.500.00 Crores.

The said agenda item was towards an enabling approval to approach the Shareholders and post Shareholders approval, to issue the related security instruments, if the Company goes for any debt raising.

It was informed that the Board of Directors had not yet decided to issue the Debentures and the due notice in terms of Regulation 29 shall be sent to the Stock Exchange when such decision is proposed to be taken.

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It was stated that the same fact can be verified from the intimation given by the Company vide letter dated June 2, 2021 (Outcome of the Board meeting) wherein, except the amount, no other terms and conditions like tenure, rate of interest, quantum of each trench, charge or security of debt instrument etc. of issuance of debt securities has been finalized by the Board of Directors and it was clearly stated that the same would be decided as and when the Company comes out with the debt issue.

In view of difference in interpretation of the provisions of Regulation 29, the Company vide its letter dated July 15, 2021, requested NSE and BSE for wavier of the fine imposed for the aforesaid non-compliance of Regulation 29 of SEBI (LODR) Regulations, 2015. We understand that as on date, the waiver request is under consideration at both the stock exchanges, since there is no further communication received in the matter. The fine which was supposed to be paid within 15 days of the notice, the Company has paid the fine of Rs.10,000/- plus GST (i.e. Rs.11,800/-) under SEBI-SOP to each of the NSE and BSE on July 28, 2021, in compliance thereof, subject to final outcome of the waiver request.

We further state that pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, the above referred non-compliance which has been identified and indicated by the stock exchanges and subsequent action taken by the stock exchanges, was placed before the Board at its meeting held on August 6, 2021.

The Board, at the aforesaid meeting, took note of the notices for non-compliance of Regulation 29 of the Listing Regulations and noted that the Company has made request for waiver of fine to both the Stock Exchanges and responses are awaited as on date. The Board also noted that the Company has paid the fine within the time limit given in the notices, subject to final outcome of the waiver request.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For, RATNAMANI METALS & TUBES LIMITED

ANIL MALOO

COMPANY SECRETARY & COMPLIANCE OFFICER

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