



RATNAMANI METALS AND TUBES LIMITED
Corporate Identity Number (CIN): L70109GJ1983PLC006460
Regd. Office: 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road,
Naranpura, Ahmedabad – 380 013
Phone No.: +91-079-29601200/01/02, **Fax No.:** +91-079-29601210
E-mail: investor@ratnamani.com, **Website:** www.ratnamani.com,

Ratnamani Employee Stock Option Scheme - 2024 (RMTL ESOS 2024)

Disclosures by the Board of Directors for the Financial Year ended on March 31, 2025		
As per Regulation 14 of SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021		
The Board of Directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is / are in compliance with the regulations.		
During the year under review, the Company formulated Ratnamani Employee Stock Option Scheme - 2024 (RMTL ESOS 2024), and there is no material change in the scheme during the year and the Scheme is in compliance with the SEBI (Share based Employee Benefits and Sweat Equity] Regulations, 2021. For detailed information, please refer to Board's Report of the Annual Report 2024-25.		
Accordingly, the disclosures pertaining to stock options granted by the Company under the RMTL ESOS 2024 and as required under the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), are provided herein below.		
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	
Disclosed in Notes to Accounts at Note No.27 of Standalone and Consolidated Financial Statements for the year ended on March 31, 2025		
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Ind AS-33 Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.:	
Diluted EPS for the year ended March 31, 2025 is disclosed in Note No.33 of Standalone and Consolidated financial statements for the year ended on March 31, 2025.		
C.	Details related to ESOS	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	
Sr. No.	Particulars	Details
(a)	Date of Shareholders' approval	August 27, 2024
(b)	Total number of Options approved under ESOS	36,00,000 (Thirty-Six Lakhs)
(c)	Vesting requirements	Vesting of Option would be subject to continued employment with the Company or Subsidiary Company(ies), as the case may be. In addition to this, the Compensation Committee shall have the power to prescribe achievement of performance condition(s) /target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate. Options granted under RMTL ESOS 2024 would vest not earlier than one year and not later than five years from the date of grant.

(d)	Exercise price or pricing formula	The Exercise Price per Option shall be as may be determined by the Compensation Committee at the time of Grant subject to a discount up to 25% (Twenty-Five) from the Market Price of the Shares as on the date of Grant.				
(e)	Maximum term of options granted	As per the approved RMTL ESOS 2024 Scheme, the Options granted shall vest in maximum five years and are exercisable within a maximum period of 3 years from the date of each vesting. However, as per the terms approved by the Compensation Committee at its meeting held on November 14, 2024, the Options granted shall vest over five years that is 20% every year and are exercisable within a period of 1 year from the date of each vesting.				
(f)	Source of shares (primary, secondary or combination)	Primary				
(g)	Variation in terms of options	There is no variation in the terms of the options during the year.				
(ii)	Method used to account for ESOS - intrinsic or fair value method	Fair Value				
(iii)	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable				
(iv)	Option movement during the year:					
Sr No.	Particulars	Number of options	Range of Exercise Price (Rs.)	Weighted Average Exercise price (Rs.)	Weighted Average remaining life of options	
1)	Number of options outstanding at the beginning of the period	0				
2)	Number of options granted during the year	4,31,224	2635.00	2,635.00		
3)	Number of options forfeited during the year	6,625		2,635.00		
4)	Number of options lapsed / expired during the year	0.00		0.00		
5)	Number of options vested during the year	0.00				
6)	Number of options exercised during the year	0.00				
7)	Number of shares arising as a result of exercise of options	0.00				
8)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	0.00				
9)	Loan repaid by the Trust during the year from exercise price received	Not Applicable				

10)	Number of options outstanding at the end of the year	4,24,599	2635.00	2,635.00	3.63
11)	Number of options exercisable at the end of the year	0.00	0.00	0.00	
The weighted average market price of options exercised during the year (Rs.)			Not Applicable		
Remaining Contractual life for options outstanding as on 31st March 2025 (Years)					
Exercise price (Rs.)			Weighted average remaining life		
2635.00			3.63		
(v) a)	Weighted-average exercise prices of options granted during the year for options whose				
	Sr No.	Particulars			Details
	A)	Exercise price equals to market price of the stock			0
	B)	Exercise price exceeds market price of the stock			0
	C)	Exercise price is less than the market price of the stock (Rs.)			2,635.00
(v) b)	Weighted-average fair values of options granted during the year for options whose				
	Sr No.	Particulars			Details
	A)	Exercise price equals to market price of the stock			0
	B)	Exercise price exceeds market price of the stock			0
	C)	Exercise price is less than the market price of the stock (Rs.)			1,519.01
(vi) Employee wise details of Options granted to:					
(a)	Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;				
	Options granted to Senior Personnel Management during the year 2024-25				
	Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise price (Rs.)
	1	Shri Prakashchandra H. Bhat	Executive Director - Stainless Steel Business	3401	2635.00
	2	Shri Vimal Kumar Katta	Executive Director (Finance) and Chief Financial Officer	3401	2635.00
	3	Shri Jayesh Saluja	Vice President (Human Resources)	2205	2635.00
	4	Shri Jignesh Nalinbhai Parikh	General Manager (Information Technology)	1860	2635.00
	5	Shri Virendra Kumar Ramsudhare Yadav	General Manager (Commercial)	1120	2635.00
	6	Shri Anil Maloo	Company Secretary, Head Legal and Compliance Officer	876	2635.00
(b)	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:				
	Sr. No.	Name of Employee	Designation	Number of options granted during the year	Exercise price
	NIL				
(c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.				
	Sr. no.	Name of Employee	Designation	Number of options	Exercise price

				granted during the year	
	NIL				
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:				
(a)	The weighted-average values of :				
i)	Share price (Rs.)			3,512.20	
ii)	Exercise price (Rs.)			2,635.00	
iii)	Expected volatility (%)			31.18%	
iv)	Expected option life (years)			3.50	
v)	Expected dividends			0.40%	
vi)	The risk-free interest rate (%)			6.63%	
vii)	any other inputs to the model;			-	
	Assumptions:				
1)	Stock Price: We have considered the Closing Equity price as appearing on NSE one day prior to the date of grant				
2)	Exercise Price: We have considered the exercise price as per the information provided by the Company				
3)	Volatility: The historical volatility over the expected life has been considered to calculate the fair value.				
4)	Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.				
5)	Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities				
6)	Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.				
(b)	The method used and the assumptions made to incorporate the effects of expected early exercise.			Not applicable	
(c)	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options				
(d)	Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: NIL				
(viii)	Disclosures in respect of grants made in three years prior to IPO under each ESOS: Not Applicable				

M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

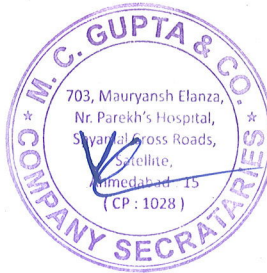
To,
Ratnamani Metals and Tubes Limited,
17, Rajmugat Society,
Naranpura Char Rasta,
Ankur Road, Naranpura,
Ahmedabad – 380 013

Ratnamani Metals and Tubes Limited (CIN: L70109GJ1983PLC006460) (hereinafter called “the Company”) having its Registered Office at 17, Rajmugat Society, Naranpura Char Rasta, Ankur Road, Naranpura, Ahmedabad has obtained in-principle approval of the Stock Exchanges under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 10 (b) of the SEBI (Share Based Employees Benefit and Sweat Equity) Regulations, 2021 for ESOP Scheme. Pursuant to Regulation 13 and a certificate issued by the Secretarial Auditors is required to be placed before the shareholders at the annual general meeting to the effect that the Scheme is being implemented in accordance with these regulations and in accordance with the resolution passed by the company in a general meeting.

We, as Secretarial Auditors of the Company, based upon the our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives, with regards to the Ratnamani Employees Stock Option Scheme -2024 (“RMTL ESOS-2024”) as approved by the Board of Directors on 16th May, 2024 and by the members at the Annual General Meeting held on 27th August, 2024, certify as under:

“Certified that the Ratnamani Employees Stock Option Scheme -2024 (“RMTL ESOS-2024”) by Ratnamani Metals and Tubes Limited, having granted 4,31,224 ESOPs to 2,752 eligible employees in accordance with the resolution passed at the meeting of Nomination and Remuneration Committee held on 14th November, 2024, is being made in strict compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed at the annual general meeting held on 27th August, 2024”

Place: Ahmedabad
Date: May 9, 2025



For M. C. Gupta & Co.
Company Secretaries
UCN: S1986GJ003400

Mahesh Gupta

Mahesh C Gupta
Proprietor
FCS: 2047 (CP: 1028)
Peer Review: 5380/2023
UDIN: F002047G000308188