

**Corporate Office :**  
The First, A&B Wing, 9<sup>th</sup> Floor,  
Behind Keshav Baug Party Plot,  
Vastrapur, Ahmedabad - 380 015,  
Gujarat, India  
Phone : +91 79 2960 1200/ 1/ 2  
Fax : +91 79 2960 1210  
eMail : info@ratnamani.com



RMTL/SEC/REG.30/JV AGREEMENT/2025-26

April 10, 2025

<b>BSE Ltd.</b> Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001 Company Code: 520111	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza”, 5th Floor, Bandra – Kurla Complex, Bandra (E), Mumbai - 400 051 Company Code: RATNAMANI
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**Subject: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for execution of the Joint Venture cum Shareholders Agreement by the Company with the Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia.**

Dear Sir/Madam,

In terms of the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has executed and received today, i.e., April 10, 2025, (at 5.17 p.m.) a Joint Venture cum Shareholders Agreement with Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia (KSA).

The details, as required under the Regulation 30(6) read with Schedule III Part A Para A (5) of the SEBI Listing Regulations read with the SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are attached **Annexure – A**.

Likewise, the details, as required under the Regulation 30(6) read with Schedule III Part A Para A (1) of the SEBI Listing Regulations read with the SEBI Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended vide SEBI Circular dated December 31, 2024 are attached as **Annexure – B & Annexure – C**.

In terms of Regulation 30(8) of the Listing Regulations, this intimation is also being uploaded on Company's website at [www.ratnamani.com](http://www.ratnamani.com)

Please take the above on your record.

Thanking you,

Yours faithfully,  
**For, RATNAMANI METALS & TUBES LIMITED**

**ANIL MALOO**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl.: As above

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**ANNEXURE – “A”**

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	Ratnamani Metals & Tubes Limited ( <b>'RMTL'</b> ) and Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia ( <b>'SESCO'</b> ), a Tamimi Group Company (hereinafter referred as JV Partners).
2.	Brief Details of the Agreement	Joint Venture cum Shareholders Agreement (“JVA/SA”) between Ratnamani Metals & Tubes Limited and Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia, signed and received on April 10, 2025.
3.	Date of Board / Committee meeting approving the agreement	The Board of Directors gave authority to the Executives of the Company to finalise the terms and conditions and execute the Agreement at its meeting held on November 14, 2024.
4.	Purpose of entering into the agreement.	<p>JV Partners entered into Joint Venture cum Shareholders Agreement (“JVA/SA”) which is executed and received on April 10, 2025 to form a Joint Venture Company (“JV Company”) at Dammam or any place in the Kingdom of Saudi Arabia, which shall be a subsidiary Company ('JV Company').</p> <p>The purpose of the proposed JV Company is to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers of KSA / GCC.</p> <p>It would help RMTL to develop its local presence, branding and superior servicing to KSA / GCC Customers.</p> <p>SESCO is engaged in the business of providing comprehensive supply chain solutions to the large process industries in Oil &amp; Gas, Petrochemicals, other heavy industries and large construction &amp; infrastructure segment. SESCO is based out in Saudi Arabia and shall provide all the support from all its sister companies within the Tamimi Group, for project implementation, assessment of the Saudi market, legal support, assisting in operations, management and complying with laws of the land.</p>
5.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>Not applicable.</p> <p>Saudi Electric Supply Company Limited (SESCO) does not hold any shares in Ratnamani Metals &amp; Tubes Limited.</p> <p>Likewise, Ratnamani Metals &amp; Tubes Limited does not hold any shares in Saudi Electric Supply Company Limited (SESCO).</p>

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6.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>It is agreed between the JV Parties that the shareholdings of the proposed JV Company upon incorporation shall be as per the ratio i.e., 75% of the equity shareholding in the JV Company shall be with RMTL and 25% of the equity shareholding shall be with SESCO.</p> <p>The Parties have agreed to maintain this shareholding in the Equity, subject to any changes resulting due to any corporate action pursuant to exercise of any of the pre-emptive rights available to the Parties.</p> <p>RMTL can nominate 3 (Three) Directors and SESCO can nominate 2 (Two) Directors in the proposed JV Company.</p>
7.	Whether, the said parties are related to promoter / promoter group / group companies in any manner. If yes, nature of relationship.	None of the parties are related to Promoter / Promoter Group / Group Companies in any manner.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	No, the transaction does not fall within related party transactions.
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	<p>RMTL shall not issue any Equity Shares to the JV partner.</p> <p>It is agreed between the JV Parties that the shareholdings of the JV Company upon incorporation shall be as per the ratio i.e., 75% of the equity shareholding in the Company shall be with RMTL and 25% of the equity shareholding shall be with SESCO and the shares shall be issued to each of the JV Partners at face value of SAR 10.</p>
10.	Whether proposed / executed agreement is in normal course of business	Yes. The agreement is in normal course of business. The Joint Venture Agreement has been executed with the Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers based out at KSA / GCC.
11.	Impact of agreement on management and control of the listed entity	No, there is no impact on the management and control of the Company.
12.	Details and quantification of the restriction or liability imposed upon the listed entity.	Not Applicable
13.	Any other disclosures related to such agreements, viz., details of nominee on the board of	As per the JV Agreement, RMTL can nominate 3 (Three) Directors and SESCO can nominate 2 (Two) Directors in the proposed JV Company.

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	directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	There is no potential conflict of interest arising out of the Joint Venture Agreement (JVA).
14.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable
15.	Any other information	We shall make separate announcement when the subsidiary joint venture company is incorporated as per the Regulation 30 of the SEBI (LODR) Regulations, 2015.

**ANNEXURE – “B”**

Sr. No.	Particulars	Details
1.	Name(s) of the target entity, details in brief such as size, turnover etc.	<p>The JV Company is yet to be incorporated. It is agreed between the JV Parties that the shareholdings of the JV Company upon incorporation shall be as per the ratio i.e., 75% of the equity shareholding in the Company shall be with RMTL and 25% of the equity shareholding shall be with SESCO.</p> <p>The Parties have agreed to maintain this shareholding in the Equity, subject to any changes resulting due to any corporate action pursuant to exercise of any of the pre-emptive rights available to the Parties.</p> <p>Turnover: Not applicable, since the JV Company is yet to be incorporated.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The transaction does not fall within the related party transaction and the Promoter / Promoter Group/ Group Companies of RMTL do not have any interest in the proposed JV Company.

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3.	Industry to which the entity being acquired belongs	<p>The purpose of the proposed JV Company is to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers based out at KSA / GCC.</p> <p>The JV Company shall commence its business operations post its incorporation.</p>
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>The JV Company shall be incorporated with the object to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers at KSA / GCC.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	3 months
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	The Company shall subscribe 75% of the paid up Equity Share Capital in cash in the proposed subsidiary company.
8.	Cost of acquisition and/or the price at which the shares are acquired	The shares shall be subscribed at face value of SAR 10 per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	75.00%
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The Joint Venture Company shall be incorporated at Dammam or any place in the Kingdom of Saudi Arabia with the Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia, to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers at KSA / GCC.</p> <p><b>Date of Incorporation:</b> Yet to be incorporated.</p> <p><b>Turnover of last 3 Years:</b> Not Applicable</p> <p><b>Country of Incorporation:</b> Kingdom of Saudi Arabia</p>

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		<p><b>Purpose:</b> JV Company shall be incorporated as the Joint Venture Company in the Kingdom of Saudi Arabia, with Saudi Electric Supply Company Limited, Kingdom of Saudi Arabia, to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. The JV shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers at KSA / GCC.</p> <p>It would help RMTL to develop its local presence, branding and superior servicing to KSA / GCC Customers.</p> <p>SESCO is engaged in the business of providing comprehensive supply chain solutions to the large process industries in Oil &amp; Gas, Petrochemicals, other heavy industries and large construction &amp; infrastructure segment. SESCO is based out in Saudi Arabia and shall provide all the support from all its sister companies within the Tamimi Group, for project implementation, assessment of the Saudi market, legal support, assisting in operations, management and complying with laws of the land.</p>
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**ANNEXURE – “C”**

Sr. No.	Particulars	Details
1.	Name of the entity, date & country of incorporation, etc.	<p>Name of the proposed company: Yet to be incorporated.</p> <p>Date of Incorporation: Incorporation is under process.</p> <p>Country of incorporation: The registered office of the proposed company will be situated in the Kingdom of Saudi Arabia (KSA).</p>
2.	Name of holding company of the incorporated company and relation with the listed entity	The Company itself is a listed entity.
3.	Industry to which the entity being incorporated belongs	Manufacturing of the Seamless Products of steel tubes and pipes.
4.	Brief background about the entity incorporated in terms of products/line of business	The proposed JV Company is being incorporated to provide the critical tubing solutions to the consumers in the Kingdom of Saudi Arabia (KSA) / Gulf Co-operation Council (GCC) Countries and even to the rest of the world on opportunities basis. It shall also fulfil the objective of manufacturing seamless products locally, which are presently being imported by the consumers based out at KSA / GCC.
5.	Brief details of any governmental or regulatory	Not Applicable

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	approvals required for the incorporation	
6.	Nature of consideration - whether cash consideration or share swap and details of the same	75% subscription to the initial paid-up share capital in cash.
7.	Cost of subscription/price at which the shares are subscribed	The Company shall subscribe 75% of the paid up Equity Share Capital at face value of SAR 10 per equity share in cash in the proposed JV Company.
8.	Percentage of shareholding / control by the listed entity and/or number of shares allotted	75.00%

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