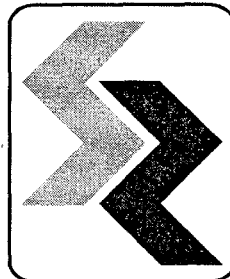


**ANNUAL REPORT
2006 - 2007
(ABRIDGED)**



SHREE RAMA

SHREE RAMA MULTI-TECH LIMITED



SHREE RAMA MULTI-TECH LIMITED

BOARD OF DIRECTORS

Mr. R. S. Patel	:	Chairman & Director
Mr. Sharad C. Jariwala	:	Whole Time Director
Mr. K. C. Jani	:	IDBI Nominee Director
Mr. Kamal Khera	:	ARCIL Nominee Director
Mr. Rajkumar K. Jain	:	UTI Bank Ltd. Nominee Director
Mr. Vikram V. Bhatt	:	Director
Dr. Dinesh M. Amin	:	Director
Mr. Prahlad S. Patel	:	Director
Mr. Pathik C. Shah	:	Director

AUDIT COMMITTEE

Mr. Vikram V. Bhatt	:	Chairman
Mr. K. C. Jani	:	Member
Mr. R. S. Patel	:	Member
Mr. Prahlad S. Patel	:	Member
Dr. Dinesh M. Amin	:	Member
Mr. Kuldeep Jain	:	Secretary

SHAREHOLDERS/GRIEVANCE COMMITTEE

Mr. Prahlad S. Patel	:	Chairman
Mr. R. S. Patel	:	Member
Mr. Vikram V. Bhatt	:	Member
Mr. Kuldeep Jain	:	Secretary

AUDITORS

H. V. Vasa & Co.,
Chartered Accountants, Ahmedabad

COMPANY SECRETARY

Kuldeep Jain

REGISTERED OFFICE

603, "Shikhar", Shreemali Society,
Nr. Vadilal House, Mithakhali,
Navrangpura, Ahmedabad-380 009

REGISTRAR & SHARE TRANSFER AGENT

Karvy Computershare Private Limited,
Karvy House, Banjara Hills, 46, Avenue -4,
Street No. 1, Hyderabad - 500034

PLANTS:

Block No. 1557, Village: Moti-Bhoyan,
Kalol-Khatraj Road, Taluka: Kalol,
Dist.: Gandhinagar, Gujarat

Block No. 425, Village:
Ambaliyara, Dist.: Mehsana, Gujarat.

SHREE RAMA MULTI-TECH LIMITED

Regd. Office: 603, "Shikhar", Shreemali Society,
Nr. Vadilal House, Mithakhali, Navrangpura,
Ahmedabad-380009. Gujarat, India.

Phones: 079 - 26569855, 26569455 Fax :079-26562667.



SHREE RAMA MULTI-TECH LIMITED

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of the Company will be held on 29th September, 2007 at 11.00 A.M. at Rajpath Club Limited, Sarkhej-Gandhinagar Road, Ahmedabad-380059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2007 and Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors.
2. To appoint a Director in place of Mr. Sharad C. Jariwala, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.S.Patel, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Dinesh M Amin, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s. Mahendra Shah & Associates, Chartered Accountants, Ahmedabad, as the new Statutory Auditors of the Company in place of M/s. H. V. Vasa & Co., Chartered Accountants, Ahmedabad to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration as Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) per annum plus applicable service tax plus out-of-pocket expenses actually incurred by them.

Registered Office:

603, Shikhar, Shreemali Society,
Near Vadilal House, Mithakhali,
Navrangpura, Ahmedabad-380009.

Date: 28th July 2007.

By Order of the Board of Directors

Kuldeep Jain
Company Secretary

NOTES

1. A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself only on a poll and a proxy need not be a member. The instrument appointing a proxy should be deposited at the Registered Office of the Company not less than Forty Eight Hours before the commencement of the Meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September 2007 to 29th September 2007 (both days inclusive).
3. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agents of the Company, Karvy Computershare Private Limited, Karvy House, Banjara Hills, 46, Avenue-4, Street No. 1, Hyderabad - 500034.
4. Members who hold shares in physical form are requested to notify promptly any change in their addresses to the Registrar and Transfer Agents of the Company at the above address and to their respective depository participants, in case shares are in electronic mode.
5. The Company has designated an exclusive email ID called **cslegal@srmtl.com** for redressal of shareholders' complaints/grievances. In case you have any complaints/grievances; please write to us **cslegal@srmtl.com**.
6. Members seeking any information with regard to Annual Accounts are requested to write to the Company at least one week in advance, so as to enable the Company to keep information ready.

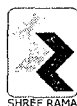
Registered Office:

603, Shikhar, Shreemali Society,
Near Vadilal House, Mithakhali,
Navrangpura, Ahmedabad-380009.

Date: 28th July 2007.

By Order of the Board of Directors

Kuldeep Jain
Company Secretary



SHREE RAMA MULTI-TECH LIMITED

DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their Report for the year ended on 31st March 2007.

Financial Results:

Particulars	(Rs.in Lacs)	
	2006-2007	2005-2006 12 months
Sales and Other Income	6941.00	5858.00
Profit before write off of fixed assets, Debtors, Loss on sale of raw materials, interest, depreciation & tax	1236.73	819.06
Interest	163.62	6.96
Depreciation	3013.23	2973.59
Profit before write off & Tax	(1940.12)	(2161.50)
Write off of Fixed Assets & Debtors and loss on sale of Raw Materials	-	-
Profit/ (Loss) Before Tax	(1940.12)	(2161.50)
Provision for Tax	1224.96	9.00
Deferred Tax [As per AS-22]	0.00	0.00
Profit after Tax	(3165.08)	(2170.50)
Prior Period Adjustments and Extraordinary Items	(6342.65)	0.66
Profit for the year	(9507.73)	(2169.84)
Add: Balance of Profit and Loss Account	(39171.11)	(37001.27)
Less: Transfer from General Reserve	4610.03	0
Amount available for Appropriations	(44068.81)	(39171.11)
Appropriations:		
General Reserve	0.00	0.00
Debenture Redemption Reserve	0.00	0.00
Capital Redemption Reserve	0.00	0.00
Dividend on Equity Shares	0.00	0.00
Dividend on Preference Shares	0.00	0.00
Tax on Dividends	0.00	0.00
Balance Carried Forward	(44068.81)	(39171.11)
Total	(44068.81)	(39171.11)

Reserves and Dividend:

Your Directors request you to note that no amount is being transferred to the Reserves and no dividend on Equity shares for the year ended on 31st March, 2007, is being recommended, taking into account the losses incurred by the Company.

Operations:

The Company has focused on improving its operational efficiency by adopting the strategy of; improvement in productivity, reduction in wastage, optimizing utility consumption viz., power, water, compressed air, etc. and improving purchase efficiency by leveraging improved liquidity.

The Company has successfully improved the productivity and cost efficiency. The sales have gone up by 20% as compared to the previous Financial Year.

During the year under review, various functional areas have been scanned to pin down the operational loopholes and the management has undertaken various corrective steps to ensure greater operational efficiency. These efforts have paved in a process of systematization of operations and ensured greater operational efficiency in utilization of Manpower, Machinery, Money and Materials. Various strategic initiative including curbing of unnecessary expenses and wastages of materials have been undertaken, which have led to improved functioning of the Company and resulted into value addition.

In order to streamline the working of the Company, it was decided to shift certain Machineries, Plants and Equipments lying at the Karannagar Unit to the Ambaliyara unit of the Company in view of the suspension of the manufacturing activities at Karannagar Unit.

The Company has added new clients and it further sees promising future for its products since the packaging industry is poised for growth.

Directors:

During the period under review Mr. Kamal Khara, the Nominee Director of Arcil and Mr. R. K. Jain, the Nominee Director of UTI Bank Ltd. were appointed on the Board of Directors of the Company whereas Mr. Sharad C. Patel ceased as the Director. Mr. T.V. Bhasker resigned as Nominee Director of Industrial Investment Bank of India and Mr. D. Mohanty resigned as the Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India. Mr. Paresh N. Vasani resigned as Director.

Moreover, regarding the appointment of Mr. Vijay R. Parsana and Mr. Purshottam B. Pitroda as Directors, the Company has yet to receive the consent of the Honorable High Court of Mumbai and Asset Reconstruction Company



SHREE RAMA MULTI-TECH LIMITED

(India) Limited (ARCIL). Accordingly, the names of these two persons have not been shown in the list of Board of Directors of the Company.

Debt Restructuring:

The Petition for confirmation of the Scheme of Compromise and Arrangement between the Company and the Secured Creditors under section 391 of the Companies Act, 1956, was filed with the Hon'ble High Court of Gujarat in June, 2005 and since then has been pending for confirmation. Meanwhile, a shareholder of the Company has filed an affidavit of Objections before the Honorable Court opposing the said Scheme.

The unsecured creditors of the Company rejected the proposed Scheme of Compromise and Arrangement between the Company and them under section 391 of the Companies Act, 1956, at their meeting held on 28.11.05 as per direction of High Court of Gujarat.

Meanwhile, based on the negotiations between the present management and the lenders with respect to settlement of the dues of the lenders, the Company has decided that the Scheme of Compromise/Arrangement pending for confirmation before the Gujarat High Court be withdrawn and a New Scheme of Arrangement/ Compromise under section 391 of Companies Act, 1956, between the Company and the lenders be proposed by the present management to the lenders and the shareholders for their approval.

Balance Sheet Restructuring:

It was decided to undertake the exercise of write-offs/backs of Debtors, Advances, Raw materials, Capital Work in Progress, Fixed Assets, etc. amounting to Rs. 2349.04 lacs, as per observations of the Statutory Auditors in the report for the year 2005-2006, with a view of cleansing the Balance Sheet, so that the Balance Sheet is made comparable and the true picture to the stakeholders i.e. Shareholders, lenders, trade creditors, bankers and the like is available.

The report on Specific Assignment for Cleansing of the Balance Sheet of the Company as on 31.03.2007 in respect of the said write-offs/backs submitted by the internal auditor of the Company was approved by the Audit Committee and the Board of Directors of the Company with a view to recast its Balance Sheet.

Litigation by Asset Reconstruction Company (India) Ltd. (ARCIL):

The suit and the notice of motion filed by ARCIL in the Bombay High Court in February 2006, against the Company and others inter alia seeking specific performance of the covenants contained in the Debenture facility Agreement dated 12.12.2000 is yet pending before the Honorable Court.

Allotment of Equity Shares arising upon conversion of Warrants:

The Petition for confirmation of the Scheme of Compromise and Arrangement between the Company and the Secured Creditors under section 391 of the Companies Act, 1956, pending before the Hon'ble High Court of Gujarat in June, 2005 had been opposed by a Shareholder. Therefore, the Hon'ble Court had issued an injunction restraining the Company from issuing any further equity shares/share certificates to the allottees of 455555 warrants convertible into equivalent number of fully paid up equity shares of the Company, each having the face value of Rs. 5/- and a premium of Rs. 3/-, as per the terms of the said Warrants issued in June, 2004. Consequent to the lifting of the stay by the Hon'ble Court, the Company has allotted 455555 Equity Shares to the said allottees.

Notice under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

The Company has received notice dated 25.01.06 from ARCIL under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) to make payment of the aggregate amount of Rs. 260,31,62,881/- within a period of 60 days from the date of the Notice. Against the said Securitisation Notice, the Company has moved a Writ/LPA before the High Court of Gujarat. The matter is pending before the Hon'ble High Court of Gujarat.

Reference to the Board for Industrial & Financial Reconstruction:

The Reference filed before the Board for Industrial and Financial Reconstruction (BIFR) was declined registration by BIFR on account of the acquisition of the debt of certain lenders by ARCIL and the taking over of the possession of the one of the office by BNP Paribas under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Being aggrieved by the order of BIFR, the Company has filed an Appeal before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) challenging the impugned order and the said Appeal is pending before Hon'ble AAIFR.

Fixed Deposit:

The Company has not invited fixed deposits during the year under review pursuant to section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.

Corporate Governance:

The Company adheres to sound Corporate Governance practices which enables to maintain transparency and serve the long term interest of the Shareholders. The Management Discussion and Analysis Report as well as



SHREE RAMA MULTI-TECH LIMITED

report on Corporate Governance are attached hereto as a part of this Annual Report as Annexure.

Directors' Responsibility Statement:

Pursuant to the requirements of Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in preparation of the annual accounts for the financial year ended 31st March, 2007, the appropriate accounting standards have been followed;
- (ii) that Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial year ended 31st March, 2007 on a going concern basis.

Personnel:

The Company has enjoyed cordial relations with the employees of the Company and management has undertaken effective steps to increase the productivity at all levels. The Directors acknowledge and appreciate the determination and sincere efforts of all their employees.

Particulars of Employees:

The Statement under Section 217 (2A) read with the Companies (Particulars of Employees) Rules, 1975 for the year ended 31st March, 2007 is not being provided since there are no employees employed during the financial year who were in receipt of remuneration for the financial year 2006-2007 or any part thereof aggregating to at least Rs. 2 Lacs per month.

Auditors:

M/s. H. V. Vasa & Co., the Chartered Accountants, Ahmedabad, had been appointed as the Statutory Auditors during the year under review to hold office till the conclusion of the ensuing Annual General Meeting. As the Company now needs the services of more senior firm of Chartered Accountants in view of the financial restructuring of debts of the Company with the lenders and the revised Scheme under Section 391 of the Companies Act, 1956 is being proposed to be presented before the Gujarat High Court, change in the statutory auditors is considered necessary by the Board of Directors. Therefore, in the

meeting of the Board held on 28/07/2007 the appointment of M/s. Mahendra Shah & Associates, Chartered Accountants having its Office at Capital Commercial Centre, E-Block, 3rd Floor, Ashram Road, Ahmedabad - 380 009 as "Statutory Auditor" of the Company is recommended by the Board of Directors for the financial year 2007-2008.

Insurance:

The fixed assets of the Company located in plants at Moti-Bhoyan and Ambaliyara have been duly insured.

Subsidiary Companies:

Shree Rama Multi-Pack (Guangzhou) Limited, the manufacturing subsidiary in China has ceased operations and has been placed under liquidation. Your Company has not been able to obtain the audited accounts in view of the resignation of the key personnel of Shree Rama (Mauritius) Ltd., the wholly owned subsidiary in Mauritius, the investment arm for the Chinese subsidiary.

The resident Director of Shree Rama (Mauritius) Ltd. has resigned and the said company has not filed its audited accounts for the year ended 30/09/03 and onwards and the fiscal charges are unpaid which is unascertained.

There are no material transactions in the year in both the companies and hence, consolidated accounts as per recommendation of Accounting Standard 21 are not presented.

Accounting Standards and Consolidated Financial Statements :

Your Company has prepared the accounts in consonance with the accounting standards prescribed by ICAI. The Company has an investment subsidiary in Mauritius, which has invested in the subsidiary Company in China. The operations are not of material nature.

Conservation of Energy, Technology Absorption & Foreign Exchange :

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 with respect to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/Outgo is not annexed to this report vide Rule 7A of the Companies (Central Government's) General Rules Forms 1956.

Acknowledgements:

The Board expresses its gratitude and appreciates the assistance and co-operation received from the Creditors, Banks, Government Authorities, Customers and Shareholders during the year under review.

For and on behalf of Board

Place : Ahmedabad

Date : 28/07/2007

R. S. Patel

Chairman & Director



SHREE RAMA MULTI-TECH LIMITED

ANNEXURE REPORT ON CORPORATE GOVERNANCE

The Company has implemented the Guidelines of Corporate Governance in terms of Clause 49 of the Listing Agreements executed with the Stock Exchanges. The philosophy of the Company on Corporate Governance encompasses the serving of long term interest of all its stakeholders.

1. Board of Directors:

The Board of Directors of the Company consists of eleven Directors. Mr. R. S. Patel, the non-executive director is the Chairman of the Board. Mr. Sharad C. Jariwala is the Whole Time Director of the Company. Mr. Prahlad S. Patel, Dr. Dinesh M. Amin, Mr. Vikram V. Bhatt and Mr. Pathik C. Shah are the non-executive independent Directors of the Company. Mr. Vijay Ravjibhai Parsana and Mr. Purshottam Bachubhai Pitroda have been appointed as the non-executive independent director subject to permission of the Hon'ble High Court of Mumbai and Asset Reconstruction Company (India) Ltd. There are three nominee directors on the Board of Directors of the Company viz. Mr. K. C. Jani (IDBI Nominee), Mr. Kamal Khera, the Nominee Director of Arcil, appointed during the year and Mr. R. K. Jain, the Nominee Director of UTI Bank Ltd., appointed during the year.

During the period under review, Mr. Paresh N. Vasani resigned as the Director. Mr. T. V. Bhaskar, the Industrial Investment Bank of India Nominee and Mr. D. Mohanty, the Administrator of the Specified Undertaking of the Unit Trust of India Nominee has resigned from the directorship of the Company.

During the year under review 4 meetings of the Board of Directors were held on 26/06/06, 31/07/06, 28/11/06 and 31/01/07.

The attendance record of each director at the Board of directors Meetings and at previous Annual General Meeting alongwith details of membership and/or chairmanship in Boards and/or Committees is as given below:

Name of Directors	Attendance in Board Meeting	Attendance at previous AGM	Other Board		Other Committee	
			Director Ship	Chairman Ship	Member Ship	Chairman Ship
Mr. R. S. Patel	4	Yes	1	—	—	—
Mr. Sharad Jariwala	4	Yes	—	—	—	—
Mr. K. C. Jani - Nominee of IDBI	4	No	1	—	1	1
Mr. D. Mohanty -Nominee of UTI	2	No	—	—	—	—
Mr. T. V. Bhaskar -Nominee of IIBI	1	No	—	—	—	—
Mr. Vikram V. Bhatt	4	Yes	2	—	—	—
Dr. Dinesh M. Amin	2	Yes	2	—	—	—
Mr. Prahlad S. Patel	3	Yes	1	—	—	—
Mr. Pathik C. Shah	2	Yes	—	—	—	—
Mr. Paresh N. Vasani	Nil	No	3	—	—	—
Mr. Kamal Khera -Nominee of ARCIL	3	No	—	—	—	—
Mr. R. K. Jain - Nominee of UTI Bank Ltd.	1	No	3	—	—	—

2. Audit Committee:

- The Company has constituted an Audit Committee, whose terms of reference include the matters under section 292A of the Companies Act, 1956 as well as under clause 49 of the Listing Agreement. Currently it comprises of six directors i.e. Mr. K. C. Jani, Mr. R.S. Patel, Mr. Vikram V. Bhatt, Dr. Dinesh M. Amin, Mr. Prahlad S. Patel and Mr. T. V. Bhaskar.
- During the year under review 4 meetings of the Audit Committee of Directors were held on 26/06/06, 31/07/06, 28/11/06 and 31/01/07. The meetings held on 26/06/06, 31/07/06, 28/11/06 and 31/01/07 were chaired by Mr. Vikram V. Bhatt.



SHREE RAMA MULTI-TECH LIMITED

3. The attendance at the Audit Committee Meetings was as under:

Name of the Director	No. of Meetings Attended
Mr. K.C. Jani	4
Mr. R. S. Patel	4
Mr. Vikram V. Bhatt	4
Dr. Dinesh M. Amin	1
Mr. Prahlad S. Patel	3
Mr. T. V. Bhaskar	1

3. Remuneration Committee:

- The Remuneration Committee comprises of Mr. K. C. Jani, Mr. R. S. Patel, Mr. Vikram V. Bhatt and Mr. T. V. Bhaskar.
- During the year under review, one meeting of the Remuneration Committee of Directors was held on 26/06/06, which was chaired by Mr. Vikram V. Bhatt. Mr. K.C. Jani, Mr. T. V. Bhaskar and Mr. Vikram V. Bhatt were present at the said meeting.

4. Remuneration Policy:

The Remuneration Committee is responsible for recommending to the Board the Remuneration package of the Managing and Whole Time Director and senior employees including their annual increments and commission after reviewing their performances based on certain parameters.

5. Details of remuneration paid to the Whole Time Director during the year 2006-07 is as below:

Particulars	Mr. Sharad C. Jariwala (Rs. In Lakhs)
Salary and Allowance	14,31,000.00
Perquisites	20,505.00
Service Contract	3 yrs. w.e.f. 27.06.06
Notice period	60 days

The Non Executive/ Independent Directors are not entitled to any managerial remuneration except sitting fees for attending the Board Meetings. The Company pays sitting fees of Rs.5000/- per meeting to non-executive / independent directors.

6. Shareholders Committee:

The Company has a Shareholders/Investors Grievances Committee of Directors for redressal of shareholders and investors complaints like transfer of shares, splits, etc. It met 15 times during the year under review and is headed by Mr. Prahlad S. Patel, the non-executive director. Three complaints were received and satisfactorily settled during the year under review. The Company Secretary, Mr. Kuldeep Jain is the Compliance Officer.

7. General Body Meetings:

Location and time of last three Annual General Meetings:

AGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
12th 2005-2006	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	12.08.06 at 11 a.m.	Yes
11th 2004-2005	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	02.08.05 at 11 a.m.	Nil
10th 2002-2003	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	31.03.04 at 11 a.m.	Yes

The Company had not passed any resolution by postal ballot in any of the meetings.

8. Disclosures:

During the year under review, there were no transactions of material nature with the promoters, the Directors or the management or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

9. Means of communication:

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after these are taken on the record by the Board. These financial results are normally published in Business



SHREE RAMA MULTI-TECH LIMITED

Standard (English edition) and Jansatta (Gujarati edition), publications, and posted on the Electronic Data Information Filing and Retrieval website, namely www.sebidifar.nic.in. The website is also accessible through a hyperlink "EDIFAR" from SEBI's official website, www.sebi.gov.in.

10. General Shareholder Information:

1. **AGM:** 29th September 2007 at 11.00 a.m. at Rajpath Club Ltd., Sarkhej-Gandhinagar Road, Ahmedabad-59.
2. **Financial Calendar:** 1st April, 2006 to 31st March, 2007.
3. **Book Closure Dates:** From 24th September, 2007 to 29th September, 2007 (both days inclusive)
4. **Listing on stock exchange (s):**

The Bombay Stock Exchange Ltd.

Scrip Code: 532310

National Stock Exchange of India Ltd.

Scrip Code: SHREERAMA

The Equity Shares of the Company has been delisted from the Ahmedabad Stock Exchange Ltd. w.e.f. 15th June, 2007.

5. Market Price Data during each month in last financial year

Month	BSE		NSE	
	High Rs. P.	Low Rs. P.	High Rs. P.	Low Rs. P.
April, 2006	10.37	7.51	10.50	7.45
May, 2006	9.88	6.41	9.80	6.45
June, 2006	6.86	4.57	6.55	4.65
July, 2006	5.58	4.45	5.40	4.35
August, 2006	5.30	4.69	5.35	4.70
September, 2006	8.74	4.66	8.90	4.70
October, 2006	7.67	5.70	7.70	5.65
November, 2006	7.20	5.45	7.15	5.50
December, 2006	7.14	4.85	7.00	4.85
January, 2007	9.83	6.11	9.95	6.25
February, 2007	10.32	6.80	10.45	6.70
March, 2007	7.45	5.50	7.05	5.45

6. Registrar & Share Transfer Agent:

Karvy Computershare Private Limited

"Karvy House", Banjara Hills, 46, Avenue 4, Street No. 1, Hyderabad-500 034.

Phone : (040) 23420818 Fax : (040) 23311968 & 23323049 E-mail : mailmanager@karvy.com

7. Share Transfer System :

Share Transfers in physical form is approved by the Shareholders/Investors Grievances Committee of Directors at regular interval in order to ensure that Share Transfers complete in all respects are given effect to within valid period from the date of receipts.

Transfer Period (in days)	No. of Transfers	No. of Shares
Within Stipulated Period	35	11600
Total	35	11600

8. Investor Services:

Complaints received during the year under review:

Nature of Complaints	Received	Resolved
Non receipt of Annual Report	1	1
Non receipt of Share Certificates	2	2
Total	3	3