

**ANNUAL REPORT
2007-2008
(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. D. Mohanty	:	UTI 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

SHAREHOLDERS/GRIEVANCE COMMITTEE

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

AUDITORS

M/s. Mahendra Shah & Associates, Chartered Accountants, Ahmedabad

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 - 500 034

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-380 009, Gujarat, India.
Phone : 079 - 26569855, 26569455 Fax: 079-26562667



SHREE RAMA MULTI-TECH LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT the 14th Annual General Meeting of the Members of the Company will be held on 20th September, 2008 at 11.00 a.m. at Rajpath Club Limited, Sarkhej – Gandhinagar Road, Ahmedabad – 380 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2008 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. Pathik C. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vikram V. Bhatt, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Prahlad S. Patel, 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 Statutory Auditors of the Company 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 June, 2008

By Order of the Board of Directors

(Sharad C. Jariwala)
Whole Time Director

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 15th September, 2008 to 20th September, 2008 (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 June, 2008

By Order of the Board of Directors

(Sharad C. Jariwala)
Whole Time Director



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, 2008.

Financial Results :

Particulars	(Rs.in. Lacs)	
	2007-2008 12 months	2006-2007 12 months
Sales and Other Income		
including excise duty	8296.00	6941.00
Profit before write off of fixed assets, Debtors, Loss on sale of raw materials, interest, depreciation & tax	1531.03	1236.73
Interest	628.46	163.62
Depreciation	2688.57	3013.23
Profit before write off and Tax	(1786.00)	(1940.12)
Write off of Fixed Assets & Debtors and loss on sale of Raw Materials	-	-
Profit/ (Loss) Before Tax	(1786.00)	(1940.12)
Provision for Tax	6.77	1224.96
Deferred Tax [As per AS-22]	2206.79	0.00
Profit after Tax	(3999.56)	(3165.08)
Prior Period Adjustments and Extraordinary Items	(6029.50)	(6342.65)
Profit for the year	(10029.08)	(9507.73)
Add: Balance of Profit and Loss Account	(48678.84)	(39171.11)
Less: General Reserve deducted as per contra	1917.87	4610.03
Amount available for Appropriations	(56790.05)	(44068.81)
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	(56790.05)	(44068.81)
Total	(56790.05)	(44068.81)

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, 2008, is being recommended, taking into account the losses incurred by the Company.

Operations:

The operations of the Company have grown in all product line including Tubes, Labels, Cups, Flexible Laminates, etc. amidst challenging and volatile market condition. Turnover for the year was Rs.8296 lacs against Rs.6941 lacs in the previous year reflecting the growth of 19%.

The Company has optimized operational efficiency by improving productivity, material consumption and utility consumption. The focus was on optimum utilization of Manpower, Machineries, Money and Material to achieve cost efficiency.

The Company has located new growth areas / product lines and has endeavored to give excellent product value to the customers as a result the Company has not only retained its customer base but also added many eminent FMCG Companies to its customer basket.

The Company has concentration on fully utilizing the existing capacities to the optimum level and improve customer services in terms of quality and delivery.

Directors :

During the period under review there is no change in directorship.

Debt Restructuring :

The Company submitted a proposal to restructure its debts in a comprehensive manner to Financial Institutions/ Banks. The proposal envisaged among the other aspects, relief and concessions in the form of waiver of interests, penalty and liquidated damages and withdrawal /deferment of cases and actions against the Company. After detailed deliberations by the lenders a Scheme of Compromise and Arrangement (Scheme) under section 391 of Companies Act, 1956, was filed in the Gujarat High Court on 05.01.2005 which was withdrawn by the Company on dated 13/09/2007. Another scheme filed by the Company dated 20/09/2007 which was also withdrawn on dated 11/04/2008 as shareholders did not approve it. The Company is in fresh negotiation with lenders for settlement of debts.

Balance Sheet Restructuring

On 30-06-2004, the Company had issued 155 lacs warrant on preferential basis with an option to receive an equity share of Rs.5/- each at a premium of Rs.3/- per share. During the year 2005-2006 the company had converted 60 lacs warrants into shares.



SHREE RAMA MULTI-TECH LIMITED

As per the SEBI guidelines warrants were to be converted into shares within the stipulated period of 18 (eighteen) months from the date of issue. On account of stay granted by Hon'ble High Court of Gujarat, balance 95 lacs warrants remained unconverted of which 45,55,555 warrants were converted into Equity Shares during the current year. The company has forfeited balance of 49,44,445 warrants of the value of 39.56 lacs. Listing process of the said newly converted shares in BSE & NSE is in progress.

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 Hon'ble 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 4555555 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 4555555 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 Company's second reference for registration to Board for Industrial and Financial Reconstruction (BIFR) made on dated 5/08/2006 was registered by BIFR in reference No.69 dated 21/08/2006. The said registration was cancelled by BIFR vide order dated 20/12/2006.

The Company filed appeal against the said order in Appellate Authority for Industrial and Financial Reconstruction (AAIFR) which is decided in favour of the company vide order dated 4/12/2007. Now the matter is referred back to BIFR and the same is pending for hearing.

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

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, 2008, 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, 2008 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.



SHREE RAMA MULTI-TECH LIMITED

Particulars of Employees :

The Statement under Section 217 (2A) read with the Companies (Particulars of Employees) Rules, 1975 for the year ended 31st March, 2008 is not being provided since there are no employees employed during the financial year who were in receipt of remuneration for the financial year 2007-2008 or any part thereof aggregating to at least Rs. 2 Lacs per month.

Auditors:

M/s. Mahendra Shah & Associates., 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 and being eligible, offer themselves for re-appointment. The Board recommends their appointment as the Statutory Auditors of the Company for the financial year 2008-2009.

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:- 28/06/2008

(Sharad C. Jariwala)
Whole Time Director

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 ten 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. There are four nominee directors on the Board of Directors of the Company viz. Mr. K. C. Jani (IDBI Nominee), Mr. Kamal Khara, the Nominee Director of Arcil, Mr. R. K. Jain, the Nominee Director of UTI Bank Ltd., and Mr. D. Mohanty, the Administrator of the Specified Undertaking of the Unit Trust of India Nominee appointed during the year.

During the year under review 5 meetings of the Board of Directors were held on 28/04/07, 28/07/07, 29/10/07, 29/01/08 and 15/03/2008.

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:



SHREE RAMA MULTI-TECH LIMITED

Name of Directors	Attendance in Board Meeting	Attendance at previous AGM	Other Board	Chairman ship	Other Committee	Member ship	Chairman ship
Mr. R. S. Patel	5	Yes	1	—	—	—	—
Mr. Sharad Jariwala	4	Yes	—	—	—	—	—
Mr. K. C. Jani – Nominee of IDBI	5	No	1	—	1	1	—
Mr. D. Mohanty –Nominee of UTI	1	No	—	—	—	—	—
Mr. Vikram V. Bhatt	5	Yes	2	—	—	—	—
Dr. Dinesh M. Amin	2	No	2	—	—	—	—
Mr. Prahlad S. Patel	5	Yes	1	—	—	—	—
Mr. Pathik C. Shah	4	Yes	—	—	—	—	—
Mr. Kamal Khara –Nominee of ARCIL	1	No	—	—	—	—	—
Mr. R. K. Jain – Nominee of UTI Bank Ltd.	3	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 five directors i.e. Mr. K. C. Jani, Mr. R.S. Patel, Mr. Vikram V. Bhatt, Dr. Dinesh M. Amin and Mr. Prahlad S. Patel.
- During the year under review 4 meetings of the Audit Committee of Directors were held on 28/04/07, 28/07/07, 29/10/07 and 29/01/08. All four meetings of Audit Committee were chaired by Mr. Vikram V. Bhatt.
- 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	2
Mr. Prahlad S. Patel	4

3. Remuneration Committee:

- The Remuneration Committee comprises of Mr. K. C. Jani, Mr. R. S. Patel and Mr. Vikram V. Bhatt.
- During the year under review, there is no meeting of the Remuneration Committee of Directors was held.

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 2007-08 is as below:

Particulars	Mr. Sharad C. Jariwala
	(Rs.)
Salary and Allowance	2011253
Perquisites	32431
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.



SHREE RAMA MULTI-TECH LIMITED

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 10 times during the year under review and is headed by Mr. Prahlad S. Patel, the non-executive director. Two complaints were received and satisfactorily settled during the year under review.

7. General Body Meetings:

Location and time of last three Annual General Meetings:

AGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
13 th 2006-2007	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	29.09.07 at 11 a.m.	Nil
12 th 2005-2006	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	12.08.06 at 11 a.m.	Yes
11 th 2004-2005	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	02.08.05 at 11 a.m.	Nil

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 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:

- AGM : 20th September, 2008 at 11.00 a.m. at Rajpath Club Ltd., Sarkhej-Gandhinagar Road, Ahmedabad-380 059.
- Financial Calendar: 1st April, 2007 to 31st March, 2008.
- Book Closure Dates: From 15th September, 2008 to 20th September, 2008 (both days inclusive)
- Listing on Stock Exchange(s):
The Bombay Stock Exchange Ltd. Scrip Code: 532310
National Stock Exchange of India Ltd. Scrip Code: SHREERAMA
- Market Price Data during each month in last financial year

At Bombay Stock Exchange Ltd.			At National Stock Exchange of India Ltd.		
Month	High Rs. P.	Low Rs. P.	Month	High Rs. P.	Low Rs. P.
April, 2007	6.44	5.60	April, 2007	6.45	5.75
May, 2007	6.19	5.57	May, 2007	6.10	5.55
June, 2007	7.39	5.55	June, 2007	7.30	5.60
July, 2007	7.10	5.51	July, 2007	7.10	5.50
August, 2007	6.79	5.35	August, 2007	6.85	5.35
September, 2007	8.40	5.75	September, 2007	8.40	5.80
October, 2007	7.18	5.30	October, 2007	7.30	5.35
November, 2007	7.39	4.90	November, 2007	7.50	5.00
December, 2007	12.07	7.74	December, 2007	12.00	7.45
January, 2008	16.14	7.85	January, 2008	16.20	8.00
February, 2008	8.99	6.55	February, 2008	9.00	6.55
March, 2008	7.34	5.15	March, 2008	7.15	5.00



SHREE RAMA MULTI-TECH LIMITED

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
Transfers Received	52	6900
Processed	30	3400
Rejected	22	3500
Total	104	13800

Investor Services :

Complaints received during the year under review :

Nature of Complaints	Received	Resolved
Non receipt of Dividend Warrants	1	1
Non receipt of Annual Report	1	1
Total	2	2

8. Distribution of Shareholding as on 31st March, 2008

Sr. No.	Category	Number of Cases	% of Cases	No. of shares Held	% of shareholding
	From To				
1.	1 5000	19516	81.77	6321486	9.96
2.	5001 10000	1830	7.67	3043688	4.80
3.	10001 20000	1077	4.51	3191650	5.03
4.	20001 30000	590	2.47	3002605	4.73
5.	30001 40000	177	0.74	1274217	2.01
6.	40001 50000	227	0.95	2180214	3.44
7.	50001 100000	224	0.94	3300814	5.20
8.	100001 and above	225	0.94	41153331	64.84
	Total	23866	100	63468005	100.00

9. Dematerialisation of Equity and Liquidity:

Shares of the Company are compulsorily traded in dematerialised form. 91.83 % of equity shares have been dematerialised up to 31st March, 2008.

10. Plant Locations :

Motibhoyan & Ambaliyara in Gujarat.

11. Address of Correspondence :

Shree Rama Multi-Tech Limited.
 603, "Shikhar", Shreemali Society, Nr. Vadilal House, Mithakhali, Navrangpura, Ahmedabad-380 009.
 E-mail: srmtl@srmtl.com
 Phone No. 079-26569855, 26569455
 Fax No. 079-26562667.

Declaration :

I hereby declare that during the financial year ended 31/03/2008 all the members of the Board and Senior Management personnel have complied with the code of conduct adopted by the Company.

For Shree Rama Multi-Tech Ltd.

Place:- Ahmedabad
 Date:- 28/06/2008

R. M. Singhvi
 Chief Executive Officer