ANNUAL REPORT
2009 - 2010

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	:	Managing Director
Mr. Ashutosh Rohatgi	:	JMF-ARC Pvt. Ltd. Nominee Director
Mr. Vikram V. Bhatt	:	Director
Mr. Prahlad S. Patel	:	Director
Mr. Pathik C. Shah	:	Director

Audit Committee

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

Shareholders/Grievance Committee

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

Auditors

M/s. Mahendra N. Shah & Co., 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

NOTICE

NOTICE IS HEREBY GIVEN THAT the 16th Annual General Meeting of the Members of the Company will be held on Monday, 27th September, 2010 at 11.00 A. M. at ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad –380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2010 and Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
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 re-appoint M/s. Mahendra N. Shah & Co., 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. 4,00,000/- (Rupees Four Lacs only) per annum plus applicable service tax plus out-of-pocket expenses actually incurred by them.

Registered Office:
603. "Shikhar", Shreemali Society
Nr. Vadilal House, Mithakhali,
Navrangpura, Ahmedabad -380 009
Date : 29/06/2010

By Order of the Board of Directors

(R. S. Patel)
Chairman

NOTES

1. Details, as required under clause 49(G) of Listing Agreement, in respect of the Directors, seeking re – appointment is appended.
2. 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2010 to 25th September, 2010 (both days inclusive).
4. 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.
5. 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.
6. The Company has designated an exclusive email ID called **cslegal@srmtl.com** for redressel of shareholders' complaints/grievances. In case you have any complaints/grievances; please write to us at **cslegal@srmtl.com.**
7. 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.

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Date : 29/06/2010

By Order of the Board of Directors

(R. S. Patel)
Chairman

Details as required under Clause 49 (G) of the Listing Agreement in respect of the Director's who retire by rotation and being proposed themselves for re-appointment:

Name & Age	**Mr. Pathik C. Shah**	**36 yrs**
Date of Joining the Board	29/12/2005	
Qualification	B. E. Chemical, MBA – Marketing.	
Expertise	More than 12 years of Marketing Experience in the polymer Industry with various national and Multi-National Companies.	
Directorship & Membership in other Companies/Committees	Atlantis Products Pvt. Ltd.	
Shareholding in Company	NIL	

Name & Age	**Mr. Vikram V. Bhatt**	**59 yrs**
Date of Joining the Board	19/03/2005	
Qualification	B. E. Civil & Govt. Valuer	
Expertise	Work experience of about 30 yrs. in the field of Valuation of Immovable Properties.	
Directorship & Membership in other Companies/Committees	Nirantar Security Pvt. Ltd. Radhakrishna Realty Pvt. Ltd.	
Shareholding in Company	NIL	

DIRECTOR'S REPORT

To
The Members,
Your Directors have pleasure in presenting 16th Annual Report for the year ended on 31st March 2010.

1. Financial Results: **(Rs. In Lacs)**

Particulars	2009-2010	2008-2009
Sales and Other Income	**43597.06**	6858.64
Profit before interest, depreciation & tax	**398.93**	1820.30
Interest	**19.68**	701.47
Depreciation	**1769.35**	2634.44
Profit/(Loss) before Tax	**(1390.10)**	(1515.61)
Provision for Tax	**0.00**	(4.62)
Deferred Tax [Liabilities/Assets]	**436.65**	324.78
Profit/(Loss) after Tax	**(953.45)**	(1195.45)
Prior Period Adjustments and Extraordinary Items	**7168.23**	63.93
Profit/(Loss) for the year	**6214.78**	(1131.52)
Add: Balance of Profit and Loss Account	**59839.44**	(58707.92)
Balance of loss Carried to Balance Sheet	**53624.68**	(59839.44)

2. 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, 2010, is being recommended, taking into account the losses incurred by the Company.

3. Operations:

The Company's operations are broadly divided into two Divisions i.e. Packaging Products Division and Diamond Division.

In Packaging Products Division the turn over grew from Rs.6722.85 lacs to Rs.7016.13 lacs i.e. increase of 4.35% during financial year 2009-2010.

The Company made entry into Diamond Processing and Diamond Division clocked turn over of Rs.36580.93 lacs. The activities of Diamond Division have led to fulfillment of Export Obligation of Rs.444.57 crores.

Hence, the total turnover reached Rs.43597.06 lacs during the year under review. The Company's effort to increase operational efficiency by optimizing consumption of materials and utilities have given positive results in terms of maintenance of margins despite cost escalations.

4. Directors:

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

In accordance with the requirement of Companies Act, 1956 and Articles of Association of the Company Mr. Pathik C. Shah and Mr. Vikram V. Bhatt Directors of Company are liable to retire by rotation at the ensuing Annual General Meeting of the Company. Accordingly to this Mr. Pathik C. Shah and Mr. Vikram V. Bhatt who are being eligible offers themselves for re-appointment be re-appointed as Directors of the Company.

5. 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, 2010, the appropriate accounting standards have been followed;

(ii) that Directors have selected such accounting policies and applied them consistently and made judgment 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 profit 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, 2010 on a going concern basis.

6. 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 two Scheme of Compromise and Arrangement (Scheme) under section 391 of Companies Act, 1956, were filed in the Gujarat High Court on 05.01.2005 and another on 20/09/2007, which were withdrawn by the Company because of lack of support of lenders and shareholders. The Company filed fresh scheme of Arrangement and Compromise with Financial Institutions/Banks and Shareholders on 17.07.2008 bearing petition No. 401/2008 and it is approved

by majority of Shareholders and lenders in the meeting held on 27.08.2008 and 30.08.2008 respectively. The said scheme is pending before the Hon'ble Court of Gujarat for further hearing.

7. Reference to the Board of 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 vide reference No.69 dated 21/08/2006. The said registration was cancelled by BIFR vide order dated 28.12.2006. 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. The matter therefore was remanded back to BIFR with a direction to register the reference of the Company. BIFR passed order dated 3-3-2008 for Special Investigation of accounts to decide the sickness of the Company. Special Investigation Agency (SIA) was appointed by IDBI and SIA submitted his SIA Report to BIFR during the hearing on 3-07-2008. Thereafter, the next hearing was fixed on 8-7-2008, which was adjourned on 13-10-2008. Thereafter, BIFR informed Company vide telegram dated 18-09-2008 that the matter is adjourned till further order. No hearing is fixed till date.

8. Explanation to Auditors Remarks contained in Auditor's Report:

At point no. f & g regarding: Unpaid dividend on Preference Share & Non Provision of interest on loans of Banks & Financial Institutions:-The Company has filed a Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 in Gujarat High Court and upon the Scheme becoming effective, all existing litigations and legal cases shall be terminated and the lenders shall forthwith withdraw all existing litigations and legal cases against the Company, the guarantors, the Directors of the Company as the case may be and the lenders shall simultaneously execute necessary applications/affidavits/documents etc. to be promptly submitted to concerned courts, statutory authorities etc. in order to give immediate effect for such withdrawal of legal actions, cases or litigations. Thereafter the right of the lenders will be submerged and re-casted in the manner as proposed in the Scheme

In the said scheme, the issue of waiver of unpaid dividend on preference shares is also covered. The management is of the view as well as legally advised that the said default is also sorted out on final outcome of the scheme.

9. Assignment of debts by lenders.

Company has been informed by Arcil, Axis Bank, SUUTI, UTI Mutual Fund, Bank of Bahrain and Kuwait, Karnataka Bank, LIC, GIC and BNP Paribas that they have assigned their debts to other lenders.

10. 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.

11. 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.

12. Personnel:

Your Directors wish to place on record their appreciation for the co-operation and support received from banks and financial institutions, customers, suppliers, members and employees towards the growth and prosperity of your Company and look forward to their continued support.

13. Particulars of Employees:

The details of employees remuneration in excess of monetary ceiling prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 during the financial year 2009-2010 are annexed hereto as Annexure – A and forms of this part.

14. Auditors:

M/s. Mahendra N. Shah & 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 and being eligible, offer themselves for re-appointment. The Board recommends their appointment as the Statutory Auditors of the Company for the financial year 2010-2011.

15. Insurance:

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

16. Subsidiary Companies:

Shree Rama Multi-Pack (Guangzhou) Limited, the manufacturing subsidiary in China has ceased operations and has been placed under liquidation. The said China Company is closed w.e.f.

01-06-2005 vide letter dated 21-05-2005 received by the Company through its the then director, Shri Pravin Bhatia.

Shree Rama (Mauritius) Limited in Mauritius, which is a wholly owned subsidiary of Company has no assets nor any liability standing on the books of the Company for the last years till 31.3.2009. A letter is sent to the ROC, Mauritius to strike off the name of the Company.

In view of the facts narrated above, the consolidated accounts of both above companies as per recommendation of Accounting Standard 21 are not presented.

17. Accounting Standards and Consolidated Financial Statements:

Your Company has prepared the accounts in consonance with the accounting standards prescribed by ICAI. Since the China subsidiary company of Mauritius are closed and meantime since no financial transactions are pending in books for four years, consolidated financial standards are not prepared.

18. Conservation of Energy, Technology Absorption & Foreign Exchange:

The Company constantly endeavors reduction in energy consumption in its manufacturing process. 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 annexed hereto as Annexure 'B' and forms part of this Report.

19. 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.

On behalf of the Board of Directors

Place : Ahmedabad **(R. S. Patel)**
Date : 29/06/2010 **Chairman**

"Annexure – A" to Director's Report

Statement under Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors for the year ended 31st March, 2010.

The Following employees were employed for a part of the financial year and were in receipt of remuneration for any part of that year aggregating to Rs. 24.00 Lacs and above per annum:

Sr. No.	Name of the Employee	Age	Designation	Qualification	Exp. In years	Date of Joining	Amount (Rs.)
1.	Mr. Sharad C. Jariwala	68	Managing Director	Fellow Member Institute of Chartered Accounts of India	42	19.03.2005	34,77,795

Notes :

1. Remunerations includes salary, other allowance, perquisites and retirement benefit as applicable.
2. Nature of Employment of above employee was contractual.

"Annexure – B" to Directors' Report

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in terms of 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 forming part of the Director's Report for the year ended 31st March, 2010.

A. Energy Conservation:

1. Energy Conservation Measures Taken:

The Company has taken effective steps for energy conservation which controls its power consumption in all its plant and offices. The Natural Light Dome installed on the roof top of the plant building saves power during the daytime. The Company has installed electronic cut in /cut off system on cooling towers as a means of saving energy. The load distribution across the plants is estimated and modification for uniform load distribution based on actual/correct load on DG sets ensures conservation of energy.

All equipments are provided with dedicated highly efficient cooling water package unit, which start and stop with machine and run at full capacity thus reduce wastage of energy.

Compressed air leakage audit is carried out on limited basis and all leakage are arrested. It will be repeated for all the equipment. Compressed air used for cleaning is stopped. This will save the wasteful energy.

2. Additional Investment Proposals, if any, being implemented for reduction of consumption of energy:

The Company plans to install energy saving devices and equipments with the objective of energy conservation. The latest high lumen energy efficient fluorescent tubes and high frequency electronic ballast without compromising with the existing lux level saves energy and has contributed to the improved P.F., improved lux level and better life. Power Factor improvement devices are being monitored to get efficient energy uses.

3. Impact of the measures at (1) and (2) above for reduction of energy consumption and consequent impact on the cost of production of goods :

The load distribution for the entire plant is estimated and modifications therein has resulted into power savings through uniform load distribution based on actual/correct load on DG sets. The Company is maintaining Power factor in the range of 0.940 to 0.980. The Company has refurbished existing capacitors and has installed additional capacitors.

B. Technology Absorptions, Adoptions and Innovation :

1. Efforts in brief made for technology absorption, adoption & innovation :

The application of latest world class technology in the manufacturing processes has resulted into products of desired qualities and has significantly contributed in development of various cost efficient and eco-friendly packaging materials.

Company has invested in state of art automatic thickness, measuring control system which enable saving of scarce raw material and enhance productivity and quality of laminate and make the process more competitive.

By using new generation Material Company has down gauged the laminate thickness, which has resulted in saving scarce Raw Material and reduce the cost of laminate.

The Company has also expanded its Tubing Capacity by installing latest Two New Tubing Machines at Ambaliyara Plant. This will not only add Tubing Capacity but would also add to variety of tubes being manufactured by the Company.

2. Benefits derived as a result of the aforesaid efforts :

The development of NG Laminates for Unilever has resulted in very good business volumes. Consequent to the efforts of the Company as stated above, there has been a marked improvement in the productivity. Such efforts have also resulted in reduction of cost & wastages. The market base has increased and the product range has also widened. The Company will also be able to offer the products with latest technology to the consumers. The Company is also working on down gauging of Aluminium Foil thickness from 12 microns to 9 microns to produce cost effective laminates.

3. Import of Technology:

The Company is constantly ensuring upgradation of technology and innovation in its products and production process. The Company has set up state of art facilities with technology imports from world leaders. The technology absorption is complete and the Company has now developed indigenous capabilities in areas of engineering and web development. The Company has acquired technology to make PBL Tubes, Tubes with Top Seal, etc which could have very good future. The Company has also added latest Tubing Lines to produce different size and shapes of Tubes.

C. Foreign Exchange Earnings and Outgo :

During the year under review, the earnings and outgo of Foreign Exchange were as follows:

(Rs. in Lacs.)

Particulars	2009-2010	2008-2009
Earnings (FOB value of Export)	36279.53	304.88
Outgo	13262.43	1165.59

"Annexure -C" to Directors' Report

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 Six Directors. Mr. R. S. Patel, the non-executive director is the Chairman of the Board. Mr. Sharad C. Jariwala is the Managing Director of the Company. Mr. Prahlad S. Patel, Mr. Vikram V. Bhatt and Mr. Pathik C. Shah are the non-executive independent Directors of the Company. There is one Nominee Director on the Board of Directors of the Company, Mr. Ashutosh Rohatgi, the Nominee Director of JM Financial Asset Reconstruction Company Private Limited.

During the year under review 5 meetings of the Board of Directors were held on 27th April, 2009, 15th June, 2009, 30th July, 2009, 28th October, 2009 and 28th January, 2010.

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	
			Direct -or ship	Chair- man ship	Mem- ber ship	Chair- man ship
Mr. R. S. Patel	5	Yes	1	—	—	—
Mr. Sharad C. Jariwala	5	Yes	—	—	—	—
Mr. Vikram V. Bhatt	5	Yes	2	—	—	—
Mr. Prahlad S. Patel	1	Yes	2	—	—	—
Mr. Pathik C. Shah	4	Yes	1	—	—	—
Mr. Ashutosh Rohatgi- Nominee of JMF - ARC Pvt. Ltd.	4	No	—	—	—	

2. Audit committee:

2.1 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 four directors i.e.

1. Mr. Vikram V. Bhatt — Chairman
2. Mr. R. S. Patel — Member
3. Mr. Prahlad S. Patel — Member
4. Mr. Ashutosh Rohatgi — Member

2.2 During the year under review 5 meetings of the Audit Committee of Directors were held on 27/04/09, 15/06/09, 30/07/09, 28/10/09 and 28/01/2010. All five meetings of Audit Committee were chaired by Mr. Vikram V. Bhatt. The attendance at the Audit Committee Meetings was as under:

Sr. No.	Name of the Director	No. of Meetings Attended
1	Mr. Vikram V. Bhatt	5
2	Mr. R. S. Patel	5
3	Mr. Prahlad S. Patel	1
4	Mr. Ashutosh Rohatgi	4

3. Remuneration Committee:

3.1 The Remuneration Committee comprises of three Non Executive Directors viz. Mr. R. S. Patel, Mr. Vikram V. Bhatt and Mr. Ashutosh Rohatgi.

1. Mr. R.S. Patel — Non –Executive Director
2. Mr. Vikram V. Bhatt — Non –Executive Director
3. Mr. Ashutosh Rohatgi — Non –Executive Director

3.2 During the year under review, there was one meeting of the Remuneration Committee of Directors held on 15/06/2009, which was chaired by Mr. Vikram V. Bhatt.

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 Managing Director during the year 2009-10 is as below:

Particulars	Mr. Sharad C. Jariwala (Rs.)
Salary and Allowance	2360606
Perquisites	1117189
Service Contract	3 yrs. w.e.f. 27.06.09
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.10,000/- 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 6 times during the year under review and is headed by Mr. Prahlad S. Patel, the non-executive director. One complaint was received and satisfactorily settled during the year under review.

7. General Body Meetings:

The Company held its last three Annual General Meetings as under:

AGM	LOCATION	DATE & TIME	SPECIAL RESOLUTION
15th 2008-2009	ATMA Conference Hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad	19.09.09 at 11 a.m.	Nil
14th 2007-2008	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	20.09.08 at 11 a.m.	Nil
13th 2006-2007	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	29.09.07 at 11 a.m.	Nil

8. Disclosures:

The Company has entered into related party transactions as set out in the notes on accounts which are not likely to have a conflict with Company's interest.

9. CEO/CFO Certification.

A certificate from Manager (Accounts) on the financial statements of the Company was placed before the Board.

10. Review of Director's Responsibility Statement.

The Board in its report have confirmed that annual accounts for the year ended March 31, 2010 have been prepared as per applicable accounting standard and policies and that sufficient care has been taken for maintaining adequate accounting.

11. Means of communication:

Information like quarterly financial results and media releases on significant development in the Company as also presentations that have been made from time to time to the media, institutional investors have been also submitted to the stock exchanges on which the company's equity shares are listed, to enable them to put