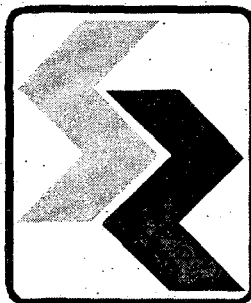


**ANNUAL REPORT
2008-2009
(ABRIDGED)**

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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. D. Mohanty	UTI Nominee Director
Mr. Kamal Khera	ARCIL Nominee Director
Mr. Ashuthosh Rohatgi	JMF-ARC Pvt. 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. R. S. Patel	Member
Mr. Prahlad S. Patel	Member
Dr. Dinesh M. Amin	Member
Mr. Ashuthosh Rohatgi	Member
Mr. Manoj Kumar Dhariwal	Secretary

SHAREHOLDERS/GRIEVANCE COMMITTEE

Mr. Prahlad S. Patel	Chairman
Mr. R. S. Patel	Member
Mr. Vikram V. Bhatt	Member
Mr. Manoj Kumar Dhariwal	Secretary

COMPANY SECRETARY

Mr. Manoj Kumar Dhariwal

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 15th Annual General Meeting of the Members of the Company will be held on Saturday, 19th September, 2009 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 2009 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. Ramubhai S. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary Resolution :

"RESOLVED THAT Dr. Dinesh M. Amin, a Director who retires at this meeting by rotation, be not re-appointed due to his unwillingness to continue as a Director of the Company due to pre-occupations. The resulting vacancy be not filled up and that the number of Directors shall stand accordingly."
4. To 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.

SPECIAL BUSINESS :

5. To Consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of Central Government, consent be and is hereby accorded to the appointment and remuneration, perquisites and allowances payable to Mr. Sharad C. Jariwala, as the Managing Director of the Company for a period of three years with effect from 27th June, 2009, on the terms and conditions contained in the Agreement between the Company and Mr. Sharad C. Jariwala and as set out in the explanatory statement of the notice of this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to increase, alter and/or vary the remuneration and perquisites including the monetary value thereof as specified in the said Agreement to the extent, as the Board of Directors may consider appropriate, and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956, for the time being in force, provided however, that the remuneration payable to Mr. Sharad C. Jariwala, shall be subject to the limits as approved by the Central Government and the members in the General Meeting of the Company and the terms and conditions of the aforesaid Agreement between the Company and Mr. Sharad C. Jariwala, shall be suitably modified to give effect to such variation or increase as the case may be.

RESOLVED FURTHER THAT either of Mr. Vikram V. Bhatt or Mr. Prahlad S. Patel, the Directors and the Company Secretary of the Company be and are hereby authorised to execute and sign the Agreement and other documents and take such steps as may be necessary and desirable to implement and give effect to the foregoing resolution."

Registered Office :

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

Date : 15th June, 2009

By Order of the Board of Directors

(Manoj Kumar Dhariwal)
Company Secretary



SHREE RAMA MULTI-TECH LIMITED

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 Explanatory Statement as required u/s Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2009 to 19th September, 2009 (both days inclusive).
5. 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.
6. 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.
7. 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 at cslegal@srmtl.com.
8. 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 : 15th June, 2009

By Order of the Board of Directors

(Manoj Kumar Dhariwal)
Company Secretary

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. Ramubhai S. Patel 67 yrs
Date of Joining the Board	24/06/2005
Qualification	Fellow and Senior Member of Institute of Chartered Accountants of India (ICAI)
Expertise	Work experience of about 42 yrs. in the field of finance, audit and taxation.
Directorship & Membership in other Companies/Committees	Fitmec Services Pvt. Ltd.
Shareholding in Company	NIL



SHREE RAMA MULTI-TECH LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5 :

Mr. Sharad C. Jariwala was re-appointed as the Whole Time Director of the Company with effect from 27th June, 2006 for a period of three years and the term of Shri Sharad C. Jariwala as the Whole Time Director of the Company is expiring on 26th June, 2009.

He is a Senior Chartered Accountant and also holding Diploma in System Management from Bombay University. He has over 41 years in Corporate Sector.

Taking into account, the wide experience of Mr. Sharad C. Jariwala and having regard to his age, qualifications and ability, now in the meeting of the Board of Directors have decided to appoint Mr. Sharad C. Jariwala as the Managing Director of the Company for a period of three years w.e.f. 27th June, 2009, subject to necessary approvals.

The approval of the Central Government in terms of the Companies Act, 1956 is also required and the members are requested to approve the following principal terms and conditions including the payment of remuneration, perquisites and allowances proposed to be paid to him. :

1. Period of Agreement : Three years with effect from 27th June, 2009.
- (a) Salary : Rs.1,60,000/- per month. Regular Increments to be decided by the Board of Directors from time to time.
- (b) Perquisites and Allowances : In addition to the above, Mr. Sharad C. Jariwala shall be entitled to the following perquisites and allowances.
 - (a) Housing : House Rent Allowance of Rs.43,000/-per month.
 - (b) Medical reimbursement : Medical expenses for self and the family including premium paid on Mediclaim Policy shall be reimbursed by the Company upto Rs.40,000/- per annum.
 - (c) Leave travel concession : The Company shall provide leave travel fare to Mr. Sharad C. Jariwala and his family once in a year upto Rs.60,000/- per annum
 - (d) Gratuity : Half months salary for each completed year of service.
 - (e) Leave : Six weeks leave with full pay and allowances for every 46 weeks of completed service with effect from 27th June, 2009 and one incremental additional week of leave for each 45 weeks of completed service for each subsequent year, with a ceiling of 10 weeks of leave per year. Such leave shall be with full pay and allowances. He shall be entitled to encash unavailed leave.
 - (f) Personal Accident Insurance : The payment of premium on personal accident insurance provided such premium does not exceed Rs. 10,000/- per annum.
 - (g) Club fees : Club Fees for Maximum two clubs. This will not include the admission and life membership fees.

Free use of a car with driver and provision of telephones and other necessary communication facilities at his residence at Company's costs.

He shall however, not be entitled to any sitting fees.

He shall not be liable to retire by rotation under the provisions of Companies Act, 1956.

The remuneration as mentioned above, be paid to Mr. Sharad C. Jariwala as minimum remuneration notwithstanding that in any financial year of the Company, the Company has made no profits or the profits made are inadequate.

Mr. Sharad C. Jariwala shall also be entitled for reimbursement of entertainment expenses incurred in the course of business of the Company.

This above may be treated as the abstract of the Memorandum of Interest of appointment of Mr. Sharad C. Jariwala as the Managing Director pursuant to Section 302 of the Companies Act, 1956.

Registered Office :

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

Date : 15th June, 2009

By Order of the Board of Directors

(Manoj Kumar Dhariwal)
Company Secretary



SHREE RAMA MULTI-TECH LIMITED

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting 15th Annual Report for the year ended on 31st March 2009.

1. Financial Results: (Rs. In Lacs)

Particulars	2008-2009	2007-2008
Sales and Other Income	6858.64	7209.83
Profit before interest, depreciation & tax	1820.30	1531.03
Interest	701.47	628.46
Depreciation	2634.44	2688.57
Profit/(Loss) before Tax	(1515.61)	(1786.03)
Provision for Tax	(4.62)	(6.77)
Deferred Tax [Liabilities/Assets]	324.78	2206.78
Profit/(Loss) after Tax	(1195.45)	(3999.58)
Prior Period Adjustments and Extraordinary Items	63.93	(6029.50)
Profit/(Loss) for the year	(1131.52)	(10029.08)
Add: Balance of Profit and Loss Account	(58707.92)	(48678.84)
Balance of loss Carried to Balance Sheet	(59839.44)	(58707.92)

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, 2009, is being recommended, taking into account the losses incurred by the Company.

3. Operations:

Due to slow down in Global Economy the demand in FMCG Sector has been affected which has impacted the business of the Company. As such turnover for the year was Rs. 6858.64 lacs against Rs. 7209.83 lacs in the previous year reflecting the downward trend of 4.87%.

The Company has taken effective steps to increase operational efficiency by improving productivity, material consumption and utility consumption, as a result of these measures the Company was able to maintain the margins on turnover.

4. Directors:

During the year Mr. Ashutosh Rohatgi is appointed as a Nominee Director of M/s. JM Financial Asset Reconstruction Company Private Limited in the meeting of Board of Directors held on 27th April 2009.

During the year Mr. Kamalkishore C. Jani, Nominee Director of Industrial Development Bank of India Limited and Mr. Rajkumar Jain, Nominee Director of Axis Bank Limited have resigned as Nominee Directors

of the Company w. e. f. 01st September, 2008 & 05th May, 2009 respectively. The Board placed on record their appreciation for the services and guidance received from them during their tenure as the Nominee Directors of the Company.

In accordance with the requirement of Companies Act, 1956 and Articles of Association of the Company Mr. Ramubhai S. Patel and Dr. Dinesh M. Amin Directors of Company are liable to retire by rotation in ensuing Annual General Meeting of the Company. And according to this Mr. Ramubhai S. Patel, who being eligible offer himself for re-appointment be re-appointed as a Director of the company, and Dr. Dinesh M. Amin be not re-appointed as a Director of the company due to his unwillingness to continue as a Director of the company due to pre occupations. The resulting vacancy be not filled up and that the number of Directors shall stand accordingly.

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, 2009, 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 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, 2009 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 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 was also withdrawn on dated 11/04/2008 as shareholders did not approve it. The Company filed



SHREE RAMA MULTI-TECH LIMITED

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. Meanwhile, one shareholder of the Company has filed affidavit of Objection on certain issues. The said scheme is pending before the Hon'ble Court of Gujarat for further hearing. As informed by the lenders, during the year in question, certain lenders have assigned their debts to Asset Reconstruction Company or NBFC. The changes in nominee directors have taken place during the year on account of assignment of such debts.

7. 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 of Mumbai.

8. 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 he 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.

9. 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 litigation. 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.

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 - B.

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 2008-2009 are annexed hereto as Annexure - A and forms of this part.

14. Auditors:

M/s. Mahendra Shah & Associates, the retiring Auditors of the Company will hold office till the conclusion of the ensuing Annual General Meeting. Due to reorganization and internal reconstitution in the partners of the firm, it has requested that it may not be reappointed as Auditors and in its place M/s. Mahendra N. Shah & Co., may be appointed as Statutory Auditors of the Company.

The Board of Directors have appointed M/s. Mahendra N. Shah & Co., as Statutory Auditors for the year 2009-2010 which is a Senior Chartered Accountant firm having more than 50 years standing and also has all the partners of retiring auditor firm. The Board of Directors recommend the appointment of Auditors for Shareholders approval.

15. Insurance:

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



SHREE RAMA MULTI-TECH LIMITED

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 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 statement are not prepared.

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

The Company constantly endeavors to 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 not annexed to this report vide Rule 7A of Companies (Central Government's) General Rules forms, 1956.

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 Board of Directors

Date : 15th June, 2009
Place : Ahmedabad

(Ramubhai S. Patel)
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, 2009.

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	67	Whole Time Director	Fellow Member of Institute of Chartered Accountants of India.	41	19.03.2005	27,18,666

Notes :

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



SHREE RAMA MULTI-TECH LIMITED

Annexure :- B to Director's 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 Nine 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 three Nominee Directors on the Board of Directors of the Company viz. Mr. Kamal Khera, the Nominee Director of Arcil, Mr. Debasish Mohanty, the Nominee Director of Administrator of the Specified Undertaking of the Unit Trust of India and Mr. Ashutosh Rohatgi, the Nominee Director of JM Financial Asset Reconstruction Company Private Limited was appointed on 27th April, 2009 at the Meeting of Board of Directors of the Company held on 27th April, 2009. Mr. Rajkumar Jain had resigned from the Board of Directors of the Company w. e. f. 5th May, 2009 which is approved at the meeting of Board of Directors of the Company held on 15th June, 2009. During the year under review 5 meetings of the Board of Directors were held on 28th June, 2008, 26th July, 2008, 25th October, 2008, 29th November, 2008 and 24th January, 2009.

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	5	Yes	—	—	—	—
Mr. K. C. Jani – Nominee of IDBI*	2	No	1	—	1	1
Mr. D. Mohanty –Nominee of UTI	3	No	—	—	—	—
Mr. Vikram V. Bhatt	5	Yes	2	—	—	—
Dr. Dinesh M. Amin	0	No	2	—	—	—
Mr. Prahlad S. Patel	5	Yes	1	—	—	—
Mr. Pathik C. Shah	5	Yes	2	—	—	—
Mr. Kamal Khera –Nominee of ARCIL	3	No	—	—	—	—
Mr. R. K. Jain – Nominee of Axis Bank Ltd.**	5	No	3	—	—	—
Mr. Ashutosh Rohatgi- Nominee of JM Financial Asset Reconstruction Company Pvt. Ltd***	No	No	—	—	—	—

Note : * up to 01.09.2008

** up to 05.05.2009

*** w. e. f. 27.04.2009

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 five directors i.e.

1. Mr. Vikram V. Bhatt Chairman
2. Mr. R. S. Patel Member
3. Dr. Dinesh M. Amin Member
4. Mr. Prahlad S. Patel Member
5. Mr. Ashutosh Rohatgi Member *
6. Mr. K. C. Jani Member**

Note : * w. e. f. 27.04.2009

** up to 01.09.2008



SHREE RAMA MULTI-TECH LIMITED

- 2.2 During the year under review 4 meetings of the Audit Committee of Directors were held on 28/06/08, 26/ 07/08, 25/10/08 and 24/01/09. All four 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	4
2	Mr. R. S. Patel	3
3	Dr. Dinesh M. Amin	0
4	Mr. Prahlad S. Patel	4
5	Mr. K.C. Jani *	2
6	Mr. Ashutosh Rohatgi **	0

Note : * up to 01.09.2008

** w. e. f. 27.04.2009

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*
4.	Mr. K. C. Jani	Non –Executive Director**

Note : * w. e. f. 27.04.2009

** up to 01.09. 2008

3.2 During the year under review, there was one meeting of the Remuneration Committee of Directors held on 28/06/2008, 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 Whole Time Director during the year 2008-09 is as below:

Particulars	Mr. Sharad C. Jariwala (Rs.)
Salary and Allowance	21,19,476/-
Perquisites	5,99,190/-
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.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 3 times during the year under review and is headed by Mr. Prahlad S. Patel, the non-executive director. Four complaints were 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
14 th 2007-2008	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	20.09.08at 11 a.m.	Nil
13 th 2006-2007	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	29.09.07at 11 a.m.	Nil
12 th 2005-2006	Rajpath Club, Sarkhej-Gandhinagar highway, Ahmedabad	12.08.06at 11 a.m.	Yes