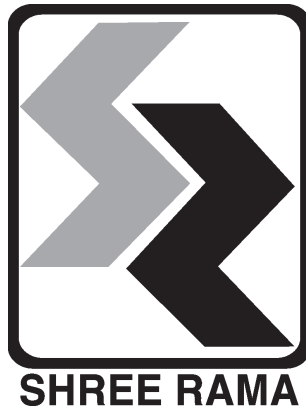


**ANNUAL REPORT  
2013 - 14**



**SHREE RAMA MULTI-TECH LIMITED**



# SHREE RAMA MULTI-TECH LIMITED

## SHREE RAMA MULTI-TECH LIMITED

CIN: L25200GJ1993PLC020880

### Corporate Information

#### BOARD OF DIRECTORS

Mr. R. S. Patel	:	Chairman & Independent Director
Mr. Vikram V. Bhatt	:	Independent Director
Mr. Prahlad S. Patel	:	Independent Director
Mr. Pathik C. Shah	:	Independent Director

#### KEY-MANAGERIAL PERSONNEL

Mr. R. M. Singhvi - CEO  
Mr. Ankit P. Shah - Manager  
Ms. Minakshi Tak - Company Secretary  
Mr. Krunal G. Shah- Chief Financial Officer

#### AUDIT COMMITTEE

Mr. Prahlad S. Patel – Chairman  
Mr. Vikram V. Bhatt  
Mr. R. S. Patel  
Mr. Pathik C. Shah (w.e.f. 05/02/2014)

#### STAKEHOLDER RELATIONS COMMITTEE

Mr. Prahlad S. Patel – Chairman  
Mr. Vikram V. Bhatt  
Mr. R.S. Patel

#### INDEPENDENT AUDITORS

M/s. Mahendra N. Shah & Co.  
Chartered Accountants, Ahmedabad

#### COST AUDITORS

M/s. Kewlani & Associates - Ahmedabad

#### LEAD BANKERS

ICICI Bank Ltd.  
State Bank of Bikaner & Jaipur

#### Registered & Share Transfer Agent

Karvy Computershare Private Limited, Plot No. 17-24,  
Vithalrao Nagar, Madhapur, Hyderabad-500081

#### Registered Office

603, "Shikhar", Shreemali Society,  
Nr. Vadilal House, Mithakali,  
Navrangpura, Ahmedabad-380009

- Plants: 1. Block No. 1557, Village: Moti-Bhojan,  
Kalol-Khatrej Road, Taluka: Kalol,  
Dist: Gandhinagar, Gujarat  
2. Block No. 425, Village: Ambaliyara,  
Dist: Mehsana, Gujarat

#### Listed in Stock Exchange

Bombay Stock Exchange, Mumbai  
National Stock Exchange, Mumbai

#### NOMINATION & REMUNERATION COMMITTEE

Mr. Vikram V. Bhatt – Chairman  
Mr. R. S. Patel  
Mr. Prahlad S. Patel (w.e.f. 05/08/2013)

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Prahlad S. Patel - Chairman  
Mr. R. S. Patel  
Mr. Pathik C. Shah

**20<sup>th</sup> Annual General Meeting** of the Company is scheduled to be held on **Saturday, September 27, 2014 at 11.30 a.m. at Atma conference hall, Ahmedabad Textile Mills Association, Ashram Road, Ahmedabad-380009**

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the meeting.

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## SHREE RAMA MULTI-TECH LIMITED

### NOTICE

NOTICE IS HEREBY GIVEN THAT the 20<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Saturday, 27<sup>th</sup> September, 2014 at 11.30 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 31<sup>st</sup> March 2014 and Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
- 2) To re-appoint M/s. Mahendra N. Shah & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the third consecutive Annual General Meeting i.e. 23<sup>rd</sup> AGM (FY 2016-17) at such remuneration as shall be fixed by the Board of Directors of the Company.

#### SPECIAL BUSINESS

- 3) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. R.S.Patel (holding DIN 00076592) an independent Director of the company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to the provisions of sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, with effect from April 01, 2014 for a period upto five years, not liable to retire by rotation."

- 4) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Prahlad S. Patel (holding DIN 00037633) an independent Director of the company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to the provisions of sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, with effect from April 01, 2014 for a period upto five years, not liable to retire by rotation."

- 5) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Pathik C. Shah (holding DIN 00076715) an independent Director of the company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to the provisions of sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, with effect from April 01, 2014 for a period upto five years, not liable to retire by rotation."



## SHREE RAMA MULTI-TECH LIMITED

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- 6) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Vikram V. Bhatt (holding DIN 00005894) an independent Director of the company pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchange and whose term of office was liable to be determined by retirement of director by rotation, be and is hereby appointed as an Independent Director of the company pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, with effect from April 01, 2014 for a period upto five years, not liable to retire by rotation.”

- 7) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Schedule V annexed to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of Central Government, the approval of the members of the Company be and is hereby accorded for waiver of recovery of excess remuneration paid to Mr. Ankitkumar Pankajkumar Shah, Manager of the Company over and above the limits as prescribed under section 309 read with Schedule XIII and other applicable provisions of the erstwhile companies Act, 1956 (now Section 197 read with Schedule V of the Companies Act, 2013) for the two financial years ended on 31<sup>st</sup> March, 2013 and on 31<sup>st</sup> March, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to take such steps as may be necessary to give effect to this resolution.”

- 8) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 196, 197 and 203 read with Part II of Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholders of the company be and is hereby accorded to re-appoint Mr. Ankit P. Shah as Manager of the Company, for a period of 3 (Three) years with effect from 7<sup>th</sup> August, 2014 at a remuneration not exceeding Rs. 2,46,400/- per month including all the perquisites and with an increment of 10% per year and on the terms and conditions set out in the draft letter of appointment a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting,

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorised in accordance with any provision under the Act for the time being in force provided, however, that the remuneration payable to Mr. Ankit P. Shah as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter between the Company and Mr. Ankit P. Shah shall be suitably modified to give effect to such variation or increase as the case may be.

- 9) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:



## SHREE RAMA MULTI-TECH LIMITED

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**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of “Plastic, Paper, Aluminum, Organic and Inorganic Chemicals for the financial Year ending 31<sup>st</sup> March 2015, be paid the remuneration as set out in the statement annexed to the Notice convening this meeting.

- 10) To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulation contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulation contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

Date: 07/08/2014  
Place: Ahmedabad

By Order of the Board of Directors

Regd. Office:  
603, “Shikhar”,  
Shreemali Society,  
Nr. Vadilal House, Mithakali,  
Navrangpura, Ahmedabad-380009  
CIN: L25200GJ1993PLC020880

Minakshi Tak  
Company Secretary



## SHREE RAMA MULTI-TECH LIMITED

### NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorising their representatives to attend and vote on poll their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report forming part of the Annual Report.
4. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting.
7. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
8. The Register of members and share transfer book of the Company will remain closed from Monday September 22, 2014 to Friday September 26, 2014 (both days inclusive).
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participants.
10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical form. The shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent- M/s. Karvy Computershare Private Limited at Plot No. 17-24, Vitthalrao Nagar, Madhapur, Hyderabad-500081, for nomination form by quoting their folio number.
11. The annual report for the financial year 2013-14 has been sent through email to those members who have opted to receive electronic communication or who have registered their email addresses with the Company/ depository participants. The annual report is also available on our website, i.e. [www.srmtl.com](http://www.srmtl.com). The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2013-14 upon sending a request to the Company.

Members who would like to receive all communication including Annual Report, Notices, Circulars, etc. from the Company in electronic mode in lieu of physical copy (in order to save usage of paper) and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :



## SHREE RAMA MULTI-TECH LIMITED

- in respect of electronic shareholding - through their respective depository Participants;
  - in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.
12. **e-voting :**  
In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreement, Shree Rama Multi-Tech Limited ("the Company") is pleased to provide to the shareholders the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting services provided by M/s. Karvy Computershare Private Limited. Members may exercise their vote at any general meeting by electronic means and the Company may adopt any resolution by way of the electronic voting system.

### PROCEDURE AND INSTRUCTIONS FOR E-VOTING

The Company has arrangement with its Registrar, M/s. Karvy Computershare Private Limited ('Karvy') for facilitating e-voting to enable the Shareholders to cast their vote electronically.

### INSTRUCTIONS FOR E VOTING

#### A. Members who received the notice through e-mail from karvy

1. Launch internet browser by typing the following URL: <http://evoting.karvy.com>.
2. Enter the login credentials (i.e., User ID and password mentioned in your email). Your Folio No./DP ID-Client ID will be your User ID.  
However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

<b>User-ID</b>	For Members holding shares in Demat form: a) For NSDL: 8 character DP ID followed by 8 digit Client ID b) For CDSL: 16 digit Beneficiary ID/Client ID c) For Members holding shares in Physical form: Event No.(EVENT) followed by Folio No. registered with the Company.
<b>Password</b>	Your unique password is printed overleaf/provided in the email forwarding the electronic notice.

3. After entering these details appropriately, Click on "LOGIN".
4. You will now reach password Change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. After changing password, you need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVENT" i.e. Shree Rama Multi-Tech Limited.
7. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
8. You may then cast your vote by selecting an appropriate option and click on "Submit", a confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution.



## SHREE RAMA MULTI-TECH LIMITED

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9. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are additionally required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email ID: pcschirag@gmail.com, with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Shree Rama Multi-Tech Limited."

### **B. In case of Members receiving AGM Notice by Post:**

1. Please use the User ID and initial password as provided overleaf.
  2. Please follow all steps from Sr.No. 1 to 9 as mentioned in (A) above, to cast your vote.
- C. The e-voting period commences on September 21, 2014 at 9.00 A.M. and ends on September 23, 2014 at 5.00 P.M.** In case of any query pertaining to e-voting, please visit Help & FAQ's section of Karvy e-voting website.
- D.** Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.
- E.** The Board of Directors of the Company at their meeting held on August 7, 2014 has appointed Mr. Chirag Shah, Practising Company Secretary (Membership No. :FCS 5545; CP No. 3498) (Address: 808, Shiromani Complex, Opp. Ocean park, S.M. Road, Satellite, Ahmedabad-380015, Gujarat, India), as Scrutinizer for conducting the e-voting process in accordance with law. The Scrutinizer's decision on the validity of e-voting shall be final.
- F.** The Scrutinizer shall, within a period of three working days from the date of conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, and submit to the Chairman.
- G.** The result of voting will be announced by the Chairman of the AGM at or after the AGM to be held on September 27, 2014 and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
- H.** The result of the voting along with Scrutinizers' Report will be communicated to the stock exchanges and will also be hosted on the website of the Company [www.srmtl.com](http://www.srmtl.com) and on Karvy's website (<https://evoting.karvy.com>) within two (2) days of passing of resolutions.
- I.** The voting rights for the shares are one vote per equity share, registered in the name of the shareholders/beneficial owners as on September 27, 2014 Members holding shares either in physical form or dematerialized form may cast their vote electronically.





# SHREE RAMA MULTI-TECH LIMITED

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

#### ITEM NO. 3 to 6

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. R.S. Patel, Mr. Prahlad S. Patel, Mr. Pathik C. Shah and Mr. Vikram V. Bhatt as Independent Directors, in compliance with the requirement of the Clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came in to effect from April 1, 2014, every listed Company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges (to come into force w.e.f. 1st October, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, the said Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of this AGM.

Mr. R.S. Patel, Mr. Prahlad S. Patel, Mr. Pathik C. Shah and Mr. Vikram V. Bhatt as Independent Directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the Management.

Mr. R.S. Patel, Mr. Prahlad S. Patel, Mr. Pathik C. Shah and Mr. Vikram V. Bhatt are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors are now being placed before the Members for their approval.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the Corporate Governance Report forming part of the Annual Report.

The Board recommends the said resolutions for your approval.

Mr. R.S. Patel, Mr. Prahlad S. Patel, Mr. Pathik C. Shah and Mr. Vikram V. Bhatt, Directors are interested in the above resolutions concerning their appointment as an Independent Directors, none of the Key Managerial Personnel/ their relatives are, in any way, concerned or interested in the above resolutions.

#### ITEM NO. 7

In terms of Ordinary Resolution passed by the Members at the 18<sup>th</sup> Annual General Meeting of the Company held on 15<sup>th</sup> September, 2012, Mr. Ankitkumar Pankajkumar Shah was appointed as Manager for a period of three years w.e.f. 28<sup>th</sup> July, 2012 on a remuneration approved thereat, with the liberty and authority to the Board of Directors to alter, modify and revise the terms and conditions of the payment of Remuneration.

The Central Government vide its letter dated 05/04/2013 rejecting the application having regard to the fact that company has not passed Shareholder's Resolution as Special resolution.

Thereafter, Company has passed Special Resolution at the 19<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September, 2013 however the Central Government has not replied to any of our correspondences and therefore the company proposes for waiver application.

The Remuneration Committee and the Board of Directors of the Company at their respective meeting held on 7<sup>th</sup> August, 2014 considered and thought it fit to sought the consent of the members by way of special resolution for waiver of excess remuneration paid to Mr. Ankitkumar Pankajkumar Shah, Manager of the Company and to obtain the approval of the Central Government for waiver of remuneration paid to him in excess of limits prescribed under Part II of Schedule XIII to the companies Act, 1956 as per the following table:



## SHREE RAMA MULTI-TECH LIMITED

Financial Year	Remuneration Paid	Eligible Remuneration as per Part II of Schedule XIII to the companies Act, 1956	Excess Remuneration (Rs. In lacs)
2012-13	13.97	-	13.97
2013-14	25.51	-	25.51

Mr. Ankit P. Shah, a Chartered Accountant is serving as Manager of the Company since 28/07/2012 and considering his responsibilities and contribution for the development and growth of the Company, your directors are of the opinion that waiver of recovery of excess remuneration paid to Mr. Ankitkumar P. Shah is justified and in the best interest of the Company. He does not hold any shares in the company.

The consent of the members for waiver of excess remuneration will enable the Company with the applicable provisions of the erstwhile Companies Act, 1956.

The Board recommends the said resolution for your approval.

None of the directors/ Key Managerial Personnel/ their relatives except Mr. Ankit P. Shah is concerned or interested in the above resolutions.

### ITEM NO. 8

The Board of Directors of the Company ("the Board") at their meeting held on August 7, 2014, re-appointed Mr. Ankit P. Shah as Manager of the Company as defined in Section 2 (53) of the Companies Act, 2013, for the period of Three years, subject to the approval of the Members to be obtained at this Annual General Meeting. Mr. Ankit P. Shah is a Chartered Accountant having extensive experience in area of Finance, Accounts, General management and operational aspects of the Company. He will be paid Rs. 2,46,400/- Monthly remuneration with an increment of 10% per year for the period of three years from August 7, 2014. The terms of re-appointment of Mr. Ankit P. Shah including the remuneration as approved by the Remuneration Committee and the Board, subject to the approval of the Members to be obtained at this Meeting .

The Board recommends the said resolution for your approval.

None of the directors/ Key Managerial Personnel/ their relatives except Mr. Ankit P. Shah is concerned or interested in the above resolution.

### ITEM NO. 9

The Board, on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. Kewlani & Associates, Cost Auditor to conduct the audit of the Cost Records of the Company for the financial year ending on March 31, 2015 at a remuneration of Rs.60000/- for the cost audit service.

In accordance with the provisions of Section 148 of the Act read with the companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9. of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31<sup>st</sup> March, 2015

The Board recommends the said resolution for your approval.

None of the directors/ Key Managerial Personnel/ their relatives is, in any way, concerned or interested in the above resolution.

### ITEM NO. 10

The existing Articles of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain reference to specific Sections of the Companies Act, 1956 and some regulations in the