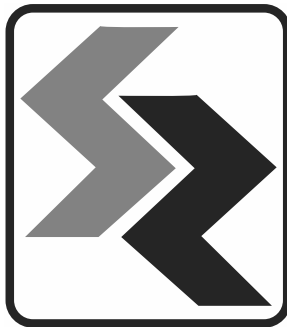


# **ANNUAL REPORT**

## **2017 - 18**



**SHREE RAMA**

**SHREE RAMA MULTI-TECH LIMITED**



# SHREE RAMA MULTI-TECH LIMITED

## Corporate Information

### BOARD OF DIRECTORS

Shri Shailesh K. Desai  
Shri Hemal R. Shah  
Shri Pathik C. Shah  
Smt. Vandana C. Patel  
Shri Shalin S. Patel  
Shri Mittal K. Patel

: Managing Director  
: Whole Time Director  
: Independent Director  
: Independent Director  
: Independent Director  
: Non-Executive Director

### AUDIT COMMITTEE

Shri Pathik C. Shah (Chairman)  
Shri Shailesh K. Desai  
Shri Shalin S. Patel  
Smt. Vandana C. Patel

### NOMINATION AND REMUNERATION COMMITTEE

Shri Pathik C. Shah (Chairman)  
Shri Mittal K. Patel  
Shri Shalin S. Patel

### STAKEHOLDER RELATIONSHIP COMMITTEE

Shri Mittal K. Patel (Chairman)  
Shri Shailesh K. Desai  
Shri Shalin S. Patel

### CHIEF FINANCIAL OFFICER

Shri Krunal Shah

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Purvang Trivedi

### STATUTORY AUDITORS

M/s Chandulal M. Shah & Co.,  
Chartered Accountants, Ahmedabad

### REGISTERED OFFICE

301, Corporate House, Opp. Torrent House,  
Income Tax, Ahmedabad – 380009  
Tel.: (079) 27546800, 27546900  
Website: www.srmtl.com  
Email: cslegal@srmtl.com

### LEAD BANKERS

RBL Bank Ltd.  
Bank of Baroda

### REGISTRAR AND SHARE TRANSFER AGENTS

M/s Karvy Computershare Private Limited  
Karvy Selenium Tower B,  
Plot No.31-32, Financial District,  
Nanakramguda, Gachibowli, Hyderabad - 500 032  
Phone: (040) 6716 2222, Fax: (040) 2342 0814  
Email:support@karvy.com

### PLANT

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

### LISTED ON STOCK EXCHANGES

BSE Limited, Mumbai (BSE)  
National Stock Exchange of India Limited, Mumbai (NSE)

**24<sup>th</sup> Annual General Meeting** of the Company is scheduled to be held on **Friday, 21<sup>st</sup> September, 2018 at 10.30 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 of Annual Report at the meeting.

## CONTENTS

	Page No.
Board's Report .....	1
Management Discussion and Analysis Report.....	24
Report on Corporate Governance .....	27
MD/CFO Certificate .....	40
Auditors' Report.....	42
Balance Sheet.....	50
Statement of Profit & Loss .....	51
Cash Flow Statement .....	52
Statement of Change in Equity .....	53
Notes to the Financial Statements .....	54

# Annual Report 2017-18

## BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 24<sup>th</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2018 is summarized below:

(Rs. in Lakhs)

Particulars	2017-18 (Current Year)	2016-17 (Previous Year)
Gross Sales/ Income from Operations	12,544.11	13,333.06
Other Income	71.31	134.53
Total Revenue	12,615.42	13,467.59
Profit Before Depreciation, Interest and Tax	1,140.37	1,528.78
Depreciation and amortization expense	1,086.83	1,204.34
Finance Costs	457.87	683.06
Profit/(loss) before tax (after exceptional items)	(404.33)	(358.62)
Deferred Tax Provision/ (Reversal)	(147.61)	(145.35)
Net profit/ (loss) for the year	(256.72)	(213.27)

### OPERATIONAL REVIEW

During the financial year 2017-18, the Company has achieved total revenue from operations of Rs. 12,615.42 lakhs as compared to the previous year's figure of Rs. 13,467.59 lakhs, thereby registered decrease in revenue by 6.33% as compared to previous year. The EBITDA of the Company during the year stood at Rs. 1140.37 lakhs. The Company has registered net loss of Rs. 256.72 lakhs for the financial year ended on 31<sup>st</sup> March, 2018.

### BUSINESS PERFORMANCE

Your company belongs to the high growth packaging industry in India which is developing at about 10-12% per annum and the performance of the Company during the year 2017-18 has remain moderate and has declined slightly over the previous year. The Company has put all level efforts to achieve the higher growth, however due to constraints as to the plant capacity and other related factors, the Company could not achieve higher growth and grab the opportunity from the market. The Company has made effective steps for utilization of available resources, developing the market, research & development activities, reduction of cost, utilization of qualitative raw materials by maintaining the existing performance within the overall framework available with the Company. Further, your company has focused on developing export business and thereby the export sales grew from Rs. 1,908 lakhs of the previous financial year 2016-17 to Rs 2,071 lakhs in the financial year 2017-18, a growth of 8.54% over the previous year. During the year, the recertification audits were carried out by external agencies and accordingly your company has been recertified for ISO-9001-2015 and FSSC 22000. Your directors would like to inform you that the company is planning to increase the production capacity to avail the opportunity from the market for the further growth in the business activities of the company. Your Directors expect better performance of the Company during the current year.



# SHREE RAMA MULTI-TECH LIMITED

## DIVIDEND

During the financial year 2017-18, your Company has incurred loss of Rs. 256.72 lakhs, hence, considering the loss for the year under review and accumulated losses of the earlier years, your Directors do not recommend any dividend for the financial year 2017-18 and no amount has been transferred to the General Reserves.

## SHARE CAPITAL

The Paid-up Share Capital of the Company as at 31<sup>st</sup> March, 2018 stood at Rs. 3842.70 lakhs. During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise nor has granted any stock options or sweat equity. As on 31<sup>st</sup> March, 2018, none of the Directors of the Company hold any instruments convertible into equity shares of the Company.

## SUBSIDIARY COMPANIES

Shree Rama (Mauritius) Limited was incorporated as wholly owned subsidiary in Mauritius. The current status of the Company is "Defunct".

## DEPOSITS

The Company does not have "Deposits" as contemplated under Chapter V of the Companies Act, 2013. Further, the Company has not invited or accepted any such deposits during the year ended on 31<sup>st</sup> March, 2018.

## EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 for the year ended 31<sup>st</sup> March, 2018 pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as '**Annexure A**' as a part to this Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Mittal K. Patel, Director, retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

The Board of Directors on recommendation of the Nomination and Remuneration Committee has re-appointed Shri Shailesh K. Desai as Managing Director of the Company for a period of 3 (three) years with effect from 3<sup>rd</sup> August 2018, liable to retire by rotation, subject to approval of shareholders by way of special resolution, as his current term expires on 2<sup>nd</sup> August 2018.

As required under Regulation 36(3) of the Listing Regulations, particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are annexed to the notice convening Twenty-fourth Annual General Meeting.

During the year under review, Mr. Purvang Trivedi was appointed as Company Secretary & Compliance Officer of the Company with effect from 8<sup>th</sup> September 2017.

Your Company has received declarations from all the Independent Directors confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Director during the year.

# Annual Report 2017-18

During the year, none of the Non-Executive Directors of the Company had pecuniary relationship or transactions with the Company.

Pursuant to Section 203 of the Companies Act, 2013, the whole-time key managerial personnel of the Company as on 31<sup>st</sup> March, 2018 are as under:

1. Shri Shailesh K. Desai      Managing Director
2. Shri Hemal R. Shah      Whole-Time Director
3. Shri Krunal G. Shah      Chief Financial Officer
4. Mr. Purvang Trivedi      Company Secretary

The details of KMPs are provided in the Corporate Governance Report as required under SEBI (LODR) Regulations, 2015.

## NUMBER OF MEETINGS OF THE BOARD

During the financial year ended on 31<sup>st</sup> March, 2018, the Board met five times, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive meetings of Board was not more than one hundred and twenty days.

## COMMITTEES OF BOARD

The Company has following Committees of the Board as on 31<sup>st</sup> March, 2018 pursuant to applicable provisions of the Companies Act, 2013 and rules made there under as well as in compliance with SEBI (LODR) Regulations, 2015:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee

During the financial year 2017-18, the Board has discontinued the Corporate Social Responsibility Committee with effect from 10<sup>th</sup> November, 2017 as the Company ceases to be covered under the criteria prescribed under Section 135(1) of Companies Act, 2013 read with rules made thereunder.

The details of the Committees as on 31<sup>st</sup> March, 2018 along with their composition, number of meetings, attendance at the meetings and other information are provided in the Corporate Governance Report.

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and as per the corporate governance requirements as prescribed under SEBI (LODR) Regulations, 2015, the Board of Directors had carried out the performance evaluation of Independent Directors as well as evaluation of working of its Board Committees. Further, Independent Directors of the Company had also carried out the performance evaluation of Non-Independent Directors, the Board as whole, the Chairman of the Company and also reviewed the timeliness and effectiveness of flow of information between the Company and the Board. The Nomination and Remuneration Committee of the Company had also carried out performance evaluation of every Director's performance. A structured questionnaire was prepared after taking into consideration the various aspects of composition of the Board and its Committees, their functioning, experience, culture, execution and performance of specific duties, obligations and governance. The Board of Directors expressed its satisfaction with the evaluation process.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors to the best of their knowledge and belief and according to the information and explanations obtained by them state that:



# SHREE RAMA MULTI-TECH LIMITED

- a) in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2018, the applicable accounting standards have been followed, along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the year ended on 31<sup>st</sup> March, 2018 and of the profit and loss of the Company for that period.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and there were no material contracts or arrangement or transactions entered into, in terms of Section 188 of the Companies Act, 2013 and in terms of SEBI (LODR) Regulations, 2015 and accordingly, the disclosure of related party transactions as per Section 134(3)(h) of the Companies Act 2013 in Form AOC-2 is not provided. Further, the disclosures in compliance with Para A of Schedule V of Regulation 34(3) of SEBI (LODR) Regulations, 2015 is provided in the notes to the accounts. The related party transactions as required to be disclosed under Indian Accounting Standards (Ind-AS 24) are set out in the notes to the financial statements.

The Audit Committee had given prior omnibus approval for the related party transactions which were of repetitive nature and/or entered in the ordinary course of business and on arm's length basis and a statement giving details of all related party transactions were placed before the Audit Committee and the Board for review and noting on a quarterly basis.

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the website of the Company viz. [www.srmtl.com](http://www.srmtl.com). None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year 2017-18, the Company has not given any loans or provided guarantee or security in connection with a loan to other body corporate or person or made investments as contemplated under the provisions of Section 186 of the Companies Act, 2013, hence the details are not provided.

## INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control system is commensurate with its size, scale and complexities of its operations. Your Company has an effective internal control and risk-mitigation system which are constantly reviewed, assessed and strengthened with new/ revised standard operating procedures considering the existing system and future planning as envisaged. The internal audit is entrusted to M/s Ramesh C. Sharma & Co., Chartered Accountants and the scope of the internal audit are reviewed and revised

# Annual Report 2017-18

as required to assess the risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee, Statutory Auditors and the business heads are quarterly apprised of the internal audit findings and the corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. The significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The statement showing particulars with respect to the conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as “**Annexure B**” as a part to this Report.

## **PARTICULARS OF EMPLOYEES**

The Company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The details of Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “**Annexure C**” as a part to this Report. There was no employee drawing an annual salary of Rs. 102 lakhs or more where employed for full year or monthly salary of Rs. 8.50 Lakhs or more where employed for part of the year and therefore, no information pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given.

## **NOMINATION AND REMUNERATION POLICY**

The Board of Directors has, on recommendation of the Nomination and Remuneration Committee, framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the Rules made thereunder as well as SEBI (LODR) Regulations, 2015. The policy has been placed on the website of the Company viz. [www.srmtl.com](http://www.srmtl.com). The salient features of the said policy are stated in the Corporate Governance Report that forms part of this report.

## **AUDITORS & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s Chandulal M. Shah & Co. (FRN: 101698W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for the period of five years from the conclusion of the Twenty-third AGM of the Company till the conclusion of the Twenty-eighth AGM subject to ratification by the members at every Annual General Meeting to be held during the said period.

Your Directors would like to inform you that the Ministry of Corporate Affairs, New Delhi, has vide its notification dated 7<sup>th</sup> May 2018, made effective certain sections of the Companies (Amendments) Act, 2017 which includes amendment to Section 139(1) whereby, the provisions for ratification of appointment of Statutory Auditor at every Annual General Meeting is omitted.



# SHREE RAMA MULTI-TECH LIMITED

Hence, the said requirement for ratification of appointment of Statutory Auditor at every Annual General Meeting is now not required, the appointment of statutory auditor shall continue for the period of five years till the conclusion of the Twenty-eighth AGM without any ratification thereof pursuant to the aforesaid notification of MCA.

The Company has received a letter from M/s Chandulal M. Shah & Co., Chartered Accountants, to the effect that their appointment, is within the prescribed limits under Section 141 of the Companies Act, 2013 read with rules made thereunder and that they are not disqualified for such appointment.

During the year under review, there are no instances of frauds that are reportable by the auditors under Section 143(12) the Companies Act, 2013 and its rules made thereunder.

The Statutory Auditors of the Company has made certain observations in the audit report and qualified the report during the year under review. In this regard, the Board clarifies the same as under:

## **Boards' Comments on Auditors Emphasis:**

1. Regarding the non- provision of interest on borrowings in form of loans and debentures:

The management has already initiated settlement with the lenders of the loan and debentures as per the Scheme of Arrangement and Compromise. The lenders specified in the scheme have given their consent for settlement as per the terms of the scheme and in the opinion of the management, the amount of dues payable to lenders have been specified under the definition of "Settled Debt" under clause (n) of Part 1 of the scheme, therefore no further liability on account of interest will arise. In case the scheme is not approved or approved with different terms, the Company will give necessary accounting effect on final ascertainment of the same.

2. Regarding Non consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):

In respect of the investment made in Shree Rama (Mauritius) Limited, its Wholly-Owned Subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30<sup>th</sup> September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The Company has accordingly provided for diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

## **SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Samdani Shah & Kabra, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is annexed herewith as "**Annexure D**" as a part to this Report.

There are some observations made by the Secretarial Auditor in their report for which the Board of Directors hereby give its comments/explanation as under:

- (i) Regarding Non consolidation of accounts of Shree Rama (Mauritius) Limited (WOS):

In respect of the investment made in Shree Rama (Mauritius) Limited, its Wholly-Owned Subsidiary (WOS), the resident directors & key managerial personnel of the said WOS had resigned in the year 2005-06 and audited accounts for the year ended 30<sup>th</sup> September 2003 and onwards could not be prepared and provided. Its present status is shown as 'defunct' under respective laws. The Company has accordingly provided for diminution in the value of investments in the earlier years.

In view of the above, it was not possible to prepare consolidated financial statements as required



by Ind AS 110 issued by ICAI and other provisions of the Companies Act, 2013.

ii) Regarding pending redemption of 666666 15% Cumulative Preference Shares

The Composite Scheme of Compromise and Arrangement with its lenders and Shareholders u/s 391 of the Companies Act, 1956 filed with Hon'ble High Court of Gujarat is pending before higher bench and matter of redemption of preference shares along with dividend etc. is also covered in the scheme. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

iii) Regarding non reversal of provision of dividend and non-transfer of the said amount to IEPF

In the Scheme of Compromise and Arrangement, the issue of waiver of unpaid dividend on preference shares is also covered. The Board is of the view that the said matter will be sorted out on final outcome of the scheme.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year, the Company ceases to be covered under the criteria prescribed under Section 135(1) of Companies Act, 2013 read with rules made thereunder hence, the Board has discontinued the Corporate Social Responsibility Committee with effect from 10<sup>th</sup> November, 2017 and therefore, the Company is not required to comply with the provisions of the Corporate Social Responsibility prescribed under the Companies Act, 2013. Accordingly, the details in the Annual Report on the CSR activities is not provided as an annexure to this Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report on operations of the Company as required under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations 2015, is provided in a separate section and forms an integral part of this Annual Report.

## **CORPORATE GOVERNANCE**

The Report on Corporate Governance as stipulated under Regulation 34(3) read with Para B of Schedule V of SEBI (LODR) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Practicing Company Secretary of the Company confirming compliance with the conditions of corporate governance is attached to this report on Corporate Governance.

## **INSURANCE**

The assets of the Company are adequately insured to take care of any unforeseen circumstances.

## **MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **RISK MANAGEMENT**

The risk is the part and partial of every business and the risk management is embedded in your Company's operating framework. Even though it is not possible to completely eliminate various risks associated with the business of the Company, the efforts are made to minimize the impact of such risks on the operations of the Company. The Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the



# SHREE RAMA MULTI-TECH LIMITED

same so as to minimize the impact of such risks on the operations of the Company. The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. The Company's approach to addressing the business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors for its effectiveness and compliances.

The discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Report.

## VIGIL MECHANISM

Your Company has framed a Vigil Mechanism to report genuine concerns or grievances of all directors and employees. It provides for adequate safeguards against victimization of persons who use such mechanism. The Vigil Mechanism Policy has been posted on the website of the Company.

## CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct for the Director and Senior Management and the same has been placed on the Company's website. All the Board members and the senior management have affirmed compliance with the Code of Conduct for the year under review.

## OTHER DISCLOSURES

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

The appeal with the larger bench of Hon'ble High Court of Gujarat in the matter of Scheme of Compromise and Arrangement under Section 391 of the Companies Act, 1956 which was admitted by the Court has been finally concluded during the year and Hon'ble High Court of Gujarat has reserved its order under the matter and the same is awaited.

As per the requirement under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your company has also formulated a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. During the year under review, no complaints were reported.

## APPRECIATION

Your Directors place on record their sincere appreciation for the continued co-operation and support extended to the Company by various banks. Your Directors also thank the consumers for their patronage to the Company's products. Your Directors also place on record sincere appreciation of the continued hard work put in by the employees at all levels. The Directors also thank the Company's vendors, investors, business associates, Stock Exchanges, Government of India, State Government and various departments and agencies for their support and co-operation.

For, Shree Rama Multi-Tech Limited

Place : Moti Bhoyan  
Date : 24<sup>th</sup> May, 2018

Shailesh K. Desai  
Managing Director  
(DIN: 01783891)

Hemal R. Shah  
Whole-Time Director  
(DIN: 07338419)